### INTEROFFICE MEMORANDUM

TO:

EXAMINER ELAINE GORT

FROM:

GINGER D. ROBERTS, EIC 3600 SUITE 804, 703-305-5774

**SUBJECT:** 

SEARCH FOR 09/426956

DATE:

7/31/02

Please find attached the results of your search for the above-listed cases 09/426956. The search was conducted using the standard collection of databases on Dialog for EIC 3600. If you need a follow up search, please contact me.

The following other electronic products were searched: Internet

If you have any questions, please do not hesitate to contact me.

Thank you, and I hope that the search results are useful for you.

P.S. Please complete the feedback questionnaire attached to the search results!

Tool kit Search Temp

## ② Search Full-Text Databases-Group 2

- s comet they of result-

Search strategy being run automatically for you:

s# and (nc=(52321 or 52311) or sc=(6231 or 6211)) and (nc=(5415 or 541511 or 51121 or 514 sc=(7370 or 7371 or 7372 or 7375))

s# and (software or internet)/de and (trade? ? or trading or exchang?)(3n)(securities or certific investment()instrument? ? or fund? ? or broker?)

s# and (software or internet)/de and (invest? Or matching or bidding)(3n)(stock? ? or bond? ? commodit? or derivative? ?)

s# or s# or s#

⚠ Make sure your cursor is placed fully to the left in each search box.

Search Term(s)	salomon and brothers and bond (s) ▼ index				
Author		e.g. ward j? or ward, j?			
Years Before a	nd Including	2000 ▼			
		Search Clear			

Searching ...

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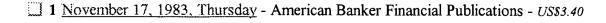
Search results: 22 titles

Titles on this page:

Display Checked

Display All

Search Report	
<b>Database Name</b>	Database Number
BUSINESS & INDUS	9
GLOBAL REPORTER	20
DIALOG FIN & BANK	267
KR/T BUS NEWS	608
NEW PRODUCT ANNMNT	621
MCGRAW-HILL PUBS	624
AMERICAN BANKER	625
BOND BUYER	626
SAN JOSE MERCURY	634
NEWSLETTER DB	636
BUSINESS WIRE	810
PR NEWSWIRE	813
Set	Description
S1	((salomon AND brothers AND bond)(s)(index))
S2	PY=((1970:1999))
S3	S1 and S2
S4	S3
<b>S</b> 5	s4 and (nc=(52321 or 52311) or sc=(6231 or 6211)) and (nc=(5415 or 541511 or 51121 or 514191) or sc=(7370 or 7371 or 7372 or 7375))
S6	s4 and (software or internet)/de and (trade? ? or trading or exchang?)(3n)(securities or certificate? ? or investment()instrument? ? or fund? ? or broker?)
S7	s4 and (software or internet)/de and (invest? Or matching or bidding)(3n)(stock? ? or bond? ? or commodit? or derivative? ?)
S8	s5 or s6 or s7
S9	RD
S10	SORT /ALL/pd,a





Example Result of Search

2	ONCE AGAIN, WHEN 'QUANTS' TALK, PEOPLE LISTEN - Many saw market trouble comingso now they're in vogue - February 8, 1988 - The McGraw-Hill Companies Publications Online - US\$3.50			
3	MONEY MACHINE - Trading has gone high-techand the Street will never be the same - June 10, 1991 - The McGraw-Hill Companies Publications Online - US\$3.50			
4	1991 New Issues Review - January 17, 1992 - The McGraw-Hill Companies Publications Online - US\$3.50			
□ 5	EMDR THIRD QUARTER INDEX 1995 - October 2, 1995 - American Banker Financial Publications - US\$3.40			
□ 6	STRATEGIC GLOBAL INCOME FUND - Strategic Global Income Fund - Second Quarter Commentary - August 15, 1997 - Business Wire - US\$2.75			
_ 7	FAP - First Australia Prime Income Investment Company Limited Performance Highlighted - October 27, 1997 - Business Wire - US\$2.75			
<b>3</b> E	FIRST AUSTRALIA PRIME - First Australia Prime Income Investment Company Limited Company Performance Highlighted - Warrants Expire on December 31, 1997 - December 29, 1997 - Business Wire - US\$2.75			
9	STRATEGIC GLOBAL INCOME - Strategic Global Income Fund Distribution  Declaration and Fourth Quarter Commentary - February 12, 1998 - Business Wire - US\$2.75			
10 FIRST AUSTRALIA - First Australia Prime Income Investment Company Limited - Company Announcement - June 01, 1998 - Business Wire - US\$2.75				
	Display more titles: <b>1-10</b> <u>11-20</u> <u>21-22</u>			
50300 20188 20188	Titles on this page: Display Checked Display All			

To display full records, click a title or use the checkboxes and display buttons

## ① Search Full-T xt Databas -Group 1

TOOI KIT SEARCH
TERMS
- Scaned titles of resulting

Search Strategy being run automatically for you:

referrences

s# and (nc=(52392 or 52393) or sc= 6282) and (nc=(5415 or 541511 or 51121 or 514191) or s or 7371 or 7372 or 7375))

s# and (software or internet)/de and ((investment? or portfolio?)(3n)(planning or selection or analysis or analyzing or recommendation or recommending or evaluat?) or financial()(planning analysis))

s# or s#

⚠ Make sure your cursor is placed fully to the left in each search box.

Search Term(s)	bond	(s)	▼ index
Author		5	j? or ward, j?
Years Before a	nd Including	2000	
		Search	Clear

# Finance/

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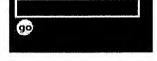
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### Trade Finance

The First Independent Total Return Index for the Trade Finance Market

By The Editors 23 August 2001

LTP Risk Management has created the first independent total return index covering the trade finance asset class, the LTP Trade Finance Index™.

Equity and bond market investors are accustomed to seeing performance statistics for indices across a wide range of asset classes and groupings, however until now there has been no comparable index for the trade finance market.

#### Why have an Index?

Without a benchmark index there is no easy means to compare or benchmark performance to support quantitative asset allocation decisions that may include trade finance assets. Participants in the trade finance market have long appreciated the attractive features of trade finance assets, comprising low price volatility and the credit risk comfort derived from countries' reluctance to reschedule their trade payment obligations, combined with interesting yields. However, until now it has been difficult to obtain the hard figures to substantiate these assertions. The LTP Trade Finance Index"! quantifies the performance characteristics of the trade finance asset class. Using the LTP Trade Finance Index"!, it is now possible to compare the risk and reward of the asset class with others.

This information is particularly vital to new investors in trade finance, who base asset allocation decisions on relative performance and risk across markets.

#### **How is the Index Constructed?**

**Interactive:** 

**Currency Converter** FinanceAsia Awards The LTP Trade Finance Index"! is a weighted index based on the debt obligations of emerging market borrowers issued to support international trade, expressed in United States Dollars. The index is constructed in such as way as to replicate the performance of a representative portfolio of trade finance assets.



**Finance** Asia Magazine

Fmail Newclatters

Countries are included in the index on the basis of the availability and liquidity of trade finance assets issued by prime obligors in that country. Countries are weighted within the index by reference to the total international trade of that country as published by the World Trade Organisation, with a further adjustment reflecting the depth of the secondary market.

The country weightings as at the beginning of 2001 are illustrated below.

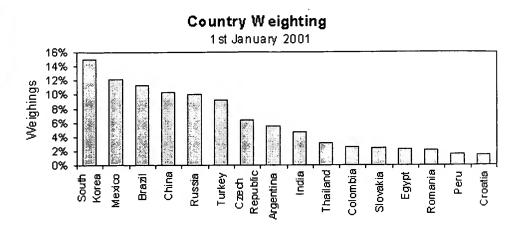


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Australian Debt Conference - May 20, 2002 Singapore

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The value of the LTP Trade Finance Index"! is calculated with reference to: i) the credit margin of USD denominated trade finance assets with maturity of one calendar year; and ii) matching underlying USD LIBOR rates (by reference to the British Bankers' Association Interest Settlement Rates). The credit margin for each country is determined for each calculation date from the clearing prices at which trade finance assets are traded on the LTPtrade.net dealing platform, augmented where necessary by a poll of leading participants within the trade finance market. The index has a duration of one year.

The compiler of the LTP Trade Finance Index"! is LTP Risk Management, part of the LTP Trade group. The compiler has appointed a steering committee responsible for making periodic adjustments in accordance with the index rules, with the general aim of ensuring that the weighting and selection of the component countries remain at all times the best possible representation of those available in the trade finance market for investment purposes. The steering committee is also responsible for the integrity of the data and the calculations.

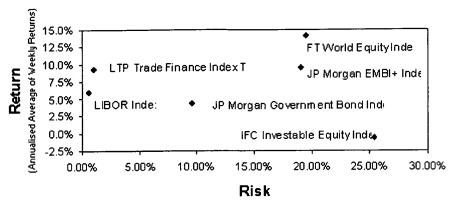
The index is calculated for the close of business every Friday and for the last business day of each calendar month. Performance is split into interest accrual (credit margin and LIBOR) and capital performance. The running credit margin over LIBOR is also calculated.

#### **How has Trade Finance Performed?**

An index reflects the financial performance of the underlying asset class. It also enables cross-market comparisons of performance to be made.

The chart below sets out the relative performance of trade finance assets as measured by the LTP Trade Finance Index"! against other industry benchmarks:

#### Risk / Return of Selected Asset Classes



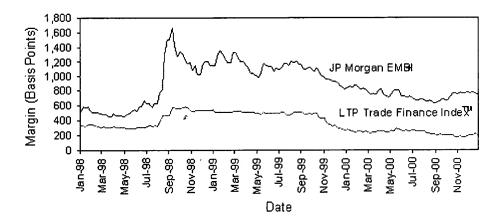
(Annualised Standard Deviation of Weekly R

Trade finance assets clearly offer an excellent risk/reward profile, giving a high average return for a low level of volatility. In fact, over the period 1998 to 2000, the LTP Trade Finance Index"! has produced returns close to those on emerging market bonds (JP Morgan EMBI+ Index) but with much lower volatility, and otherwise was beaten on return only by the FT World Equity Index, which also had a much higher volatility of returns.

In January 2001 the index returned 1.3%, of which 0.7% was capital appreciation and 0.6% interest accrual.

The LTP Trade Finance Index"! can also be used to illustrate relative performance over time using the running credit margin:

### Credit Margin against US Treasuri



#### Summary

A transparent benchmark index is important for the health of an asset class. The LTP Trade Finance Index"! can be used to as a reference point for traders and risk managers and as a

benchmark to enable new investors in trade finance to make quantitative asset allocation decisions. By having an index of this nature, trade finance assets can obtain equal status with more widely held asset classes such as bonds.

Further information on the LTP Trade Finance Index can be obtained by contacting:

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Tel: +44 20 7292 7970

Email: Trevor. Utting@ltptrade.net

Patrick Bayliss Tel: +44 20 7292 7963

Email: Patrick.Bayliss@ltptrade.net

Or alternatively, you may contact the LTP Trade Asia Regional Representative Office:

Roy Bennett, Managing Director -Asia

Tel: +65 226 1926

Email: Roy.Bennett@ltptrade.net

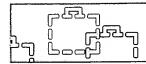
I-Mei Chan Tel: +65 226 1251

Email: I-Mei.Chan@ltptrade.net

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#### **Funds**

Fund Focus Manager Monitor Five Star Funds Fund Quickrank Fund Selector Morningstar Minute

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### Morningsiar Realures **Investor Insight**

AIC tax 'Advantage' Avoiding distributions and

reducing tax liability. Tain Giles | 31 Jul 02

### Clarifying the rules

Steven G. Kelman | 26 Jul 02

### Fund Watch: StrategicNova changes hands again

Rudy Luukko | 23 Jul 02



Morningstar Minute Webcast: Correlation analysis

#### aids diversification

Morningstar Canada analyst Rob Chang explains how correlation analysis can help diversify portfolios and reveals how Canadian Balanced funds may not be the great diversifiers that some believe.

Rob Chang | 25 Jul 02



#### **Fund Focus**

#### **Mac Bond**

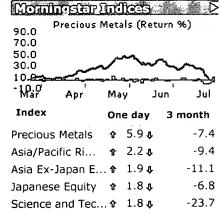
Fund's corporate bond

emphasis has driven average results and low volatility Rob Chang | 31 Jul 02

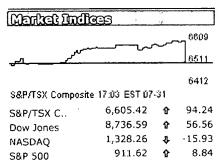
#### **Fidelity True North** Charles Walker | 30 Jul 02

**Mac Income Class A** 

Top 10 Runds Ranked by S-M	lorith Retuin	o 96 🐧	Ž.		
Fund	Morningsta	rNAVPS(\$) 3	Mth		
	Rating				
StrategicNova Managed Futures	_	10.98	26		
Friedberg Diversified	-	6.27	16		
Friedberg Futures	-	5.80	15		
AGF Managed Futures	<u> </u>	1.11	15		
Friedberg Currency	_	7.12	14		
SEI Enhanced Global Bond	-	5.39	12		
Mac Universal World Tactical Bo	***	6.10	9		
HSBC World Bond RSP	<b>*</b> **	11.39	9		
Mac Universal World Tactical Bo	_	5.41	9		
IG Templeton World Bond	本本	9.57	9		
Point at the fund to see full name in the st	tatus bar				
NAVPS, ROR 3 Mth and ROR YTD as of 30 Jul 02					



Morningstar Rating as of 30 Jun 02





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Kop Chang | 29 Jul UZ

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Manager Monitor

Ted Whitehead Elliott & Page Limited

Optimistic about the outlook for small caps.

Diana Cawfield | 26 Jul 02

### Reuters News

Slocan to Shut Two Sawmills Indefinitely

31 Jul 02 | 4:38 PM

Hurricane Stock Jumps on Buyback, Kazakhstan Talks 31 Jul 02 | 4:35 PM

Toronto Stocks Gain Broadly, Sparked by GDP Data 31 Jul 02 | 4:29 PM

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File 626:Bond Buyer Full Text 1981-2002/Jul 31
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         (c) 2002 The Dialog Corp.
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                S13(S)(ALGORITHM? OR COMPUTER?)
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                S16 NOT S12
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17/3,K/1 (Item 1 from file: 625)
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#### 0187589

SteinRoe's Kiddie Fund gets high marks

Bank Mutual Fund - September 9, 1996; Pg. 5; Vol. 9, No. 34

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 370

#### TEXT:

...two years since SteinRoe Farnham launched a fund aimed specifically at children, and by all measures, the fund has hit all three of its self-described targets.

The SteinRoe Young Investor...

...of nine and a 12-month performance record that ranks it fourth in the Lipper index of all growth funds. What's more, 85% of the young investors are dollar-cost-averaging their investments . For the 12 months ended August 1, the fund

up 32%, according to Lipper...

...fund's marketing material

reaches down to the young investors while not patronizing them. A computerized investor game included in one of Liberty's mailings was described by a company spokesman...

...for the young

shareholder's parents as for the shareholder. SteinRoe has just extended an **investment** scheme that makes it easier to open and maintain a Young Investor account. The Chicago...

...day of their lives. For example, McDonalds, Coca Cola and Wrigley are all in the **investment** manager's **portfolio** . And a recent mailing to shareholders included answers by Microsoft's Bill Gates to questions...

17/3,K/2 (Item 2 from file: 625)
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#### 0173042

Banks Seek To Bridge Insurance, Finance

Insurance Accountant - November 20, 1995; Pg. 1; Vol. 5, No. 44

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 823

#### TEXT:

Banks--already transforming the insurance industry through the competition they offer--are bringing additional changes in the form of new  $\dots$ 

...risk.

"We have 40 professionals worldwide dedicated solely to serving the corporate finance needs of **insurance** companies, and we have completed more than \$25 billion in **insurance** -related financing transactions during the

past five years," said Emilio Fernando, a vice president at...

...those areas will be translated to other parts of the industry, covering everything from crop **insurance** to political risk coverage.

The end result could be the "commoditization" of risk that would...

...futures" on

exchanges. This scenario envisions a financial transformation like the one that changed the mortgage business through the creation of a giant secondary market that allowed an enormous influx of new funds.

By pooling large volumes of **insurance** exposures, subjecting them to statistical **analysis** and attracting new sources of capital, the supporters of this approach think they can cut operating costs and boost profits while

reducing overall risks.

"You can run an **insurance** company with a handful of people," said Richard L. Sandor, a former chief economist with the Chicago Board of Trade. "All you need would be three **computer** nerds and a couple of salesman

if you can gain the advantages of 'commoditization.'"

The key to this approach is the creation of an index, which can be

used as the basis for financial derivatives. "Virtually anything that can be indexed we can turn into a derivative," he said, citing a maxim of the futures business: "If you can grade it, you can trade it." An insurance derivative index is simply a loss ratio for a particular kind of cover.

While this homogenization of insurance flies in the face of industry tradition, Sandor points out that similar arguments were raised in the early days of interest rate and stock market futures. The best-known example of a insurance future is the catastrophe risk contract offered on the CBOT. Even Sandor admits it's...

...out

that as an new instrument it is doing relatively well. "The open interest of **insurance** contracts was bigger than **bonds** and Eurodollars or T-bills at

the same period of development," he said.

Sandor is...

...Ltd., a risk management firm that specializes in

applying derivatives market techniques to developing new insurance products

and markets. His firm is an affiliate of Centre Reinsurance Co., which is a subsidiary of the Zurich Insurance Co.

He believes the key to the future will be "bridging the gap between insurance and financial markets."

He recognizes that there is a great deal of skepticism about this approach but argues that it will happen for two simple reasons: The insurance industry needs capital, and there are investors who are looking for new kinds of instruments...

...and in the

great money centers around the world to diversify some portion of any portfolio into nontraditional investment," he said. The academic theory behind this approach is that "no matter what you are...

...that ought to be independently correlated."

While Sandor is espousing cutting-edge ideas, many traditional investment bankers say they are headed in the same direction.

"Reinsurance buyers were looking for the...

...two groups met in the capital marketplace,"
said Thurston R. Bannister, vice president in the insurance products
group
at J.P.Morgan. Morgan recently underwrote a \$400 million credit facility
for Nationwide Insurance.

Other examples of bankers investing in the catastrophe market can be found in Florida and...

...demonstrate to the financial markets that the transaction was a financing deal and not an **insurance** -risk underwriting one, "Fernando said.

17/3,K/3 (Item 3 from file: 625)
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0029753

Security Tests On-Line Service
American Banker - July 5, 1984, Thursday; Pg. 1
WORD COUNT: 822

BYLINE:

By DAVID O.TYSON

TEXT:

... in Santa Monica, Calif., the firm was formed in 1972 and offers a variety of computer time-sharing and other services for investment managers. These include performance evaluation, portfolio review, investment systems management, fixed-income management, pension planning, index -fund management, investment systems consulting, and what it calls its Trust Universe Comparison Service, which compares the investment performance of trust departments.

Security Pacific Brokers has offices in 11 states. Besides California, they...

17/3,K/4 (Item 1 from file: 268)
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00369326 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Speech recognition speaks volumes

Sherter, Alain

Bank Technology News, v12, n8, p1,33+, Aug 1999 DOCUMENT TYPE: Journal Article ARTICLE TYPE: News LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 01927

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... looking to jumpstart the common telephone as a customer communications channel. Speech-enabled call centers, **stock** trading and online banking applications, the thinking goes, make it faster and easier for people...

...come into its own in terms of functionality and reliability," says Brad Adrian, a research analyst with GartnerGroup Financial Services, Stamford, CT. "There's going to be a strong commitment to moving ahead with this technology, especially among bigger banks."( Table Omitted) Captioned as: Projected Speech Technology RevenuesSmaller institutions also are getting in on the...
...very good at understanding what people say. In turn, that cuts down on errors, commonly measured by the rate at which an application correctly

### Search Report from Ginger D. Roberts

interprets someone's first question or utterance...

- ...vendor.Accuracy has improved largely because speech software now incorporates upwards of 30,000 words, **compared** with no more than a few dozen in the early 1990s. That enables programmers to...
- ...have in my bank account," or even "what's the balance of my checking and money market accounts." With their copious vocabularies and ability to put operative terms, like "balance," into context...
- ...mutual fund network and ask about the current status of the Scudder fund, get their money market account balance and request price quotes for two other funds," says Jerome Beard, assistant general...
- ...centers and reduce the number of customer service representatives they use," says Megan Gurley, research analyst with Yankee Group Inc., a Boston-based IT market research firm. The initial investment in voice technology is considerable, but worth it, GartnerGroup's Adrian adds. "An organization that...executive Patterson says. Underlying these forward leaps in technology have been the falling cost of computer memory and microprocessing power. That has made high-quality speech software applications not only more...
- ...routing purposes.Moreover, "IVR is not viewed as good customer service," says Bill Hills, senior analyst for the Aberdeen Group, a technology consulting group in Boston. "In fact, it's viewed...
- ...expanding the range of services financial institutions can offer.A case in point is Fidelity **Investments** ' use of a natural language application from Nuance Communications, Menlo Park, CA, called FAST, for...
- ...Automated Service Telephone. The system lets users perform a range of transactions, such as obtain **stock**, option, market **index** and mutual fund quotes; review account balances and portfolios; and execute trades. Voice recognition has...
- ...of Charles Schwab & Co., San Francisco, which in 1996 installed software that lets users retrieve **stock** and option quotes, and trade **mutual funds** over the phone by voice. Now, to augment security, the big discount firm is implementing...
- ...and Edify Corp., of Santa Clara, CA, that automatically verifies a customer's identity by matching his or her voice to a stored electronic voice print.Not to be outdone, Schwab's archrival E\*Trade Securities
  Inc. has added features to its voice-activated Tele\*Master system, which lets customers use the phone to buy and sell stocks, options and mutual funds, and retrieve quote and portfolio information, among other functions.With high-profile deployments by bellwether firms like Schwab and E\*Trade, other brokerages are preparing to follow suit. Prudential Securities Inc., for instance, earlier this year began testing IBM Speech Systems' ViaVoice product to provide...
- ...an operator.Although the brokerage will not discuss its plans for deploying natural language technology, analysts note that voice recognition is now on the cusp of becoming mainstream technology."In brokerage...
- ...be quite so aggressive but see that there's real value."A step behindWhile investment firms have moved aggressively to use speech recognition, banks are being more cautious. Scores of...

17/3,K/5 (Item 1 from file: 267)

#### Search Report from Ginger D. Roberts

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04559249

VENDOR GUIDE: CREDIT RISK PREDICTORS

CREDIT RISK MANAGEMENT REPORT

November 29, 1999 VOL: 9 ISSUE: 23 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH WORD COUNT: 1160 RECORD TYPE: FULLTEXT

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TEXT:

...per hour; Mega Merge, which combines and normalizes two to three bureau reports; and Credit Analyst, a predictive tool that analyzes and scores customers using more than 120 pre-defined summary attributes, a customized credit report...

...341-0042

15301 Spectrum Drive Addison, TX 75001

Equifax

http://www.equifax.com

Bankruptcy Navigator Index '99 protects a lender's portfolio against present and future bankruptcy risk using Equifax credit...

...real-time authorization and action decisions for card issuers. ProfitMax uses neural network technology to analyze credit risk, revenue and attrition risk to predict profitability. The profit evaluation is customized to...Worth, TX 76102

London Bridge

http://london-bridge.com

Tools for origination and servicing of mortgage loans include Enterprise Strategy Processing, a risk and behavioral scoring engine that uses scores and...

...United States) is an online, realtime, front-end loan-processing service that handles a mortgage loan from application through closing. Contact: Sales Department, United Kingdom, +44 171/403-1333 25...

...Suite 1130

Chicago, IL 60606

Magnum Communications
http://www.magnum.net

Credicheck IV provides automated **computer** -to- **computer** retrieval and **analysis** of bureau reports. The software formats application inquiry data, selects databases and retrieves a credit report. Credicheck then **analyzes** the report based on a user-specified score or judgmental factors. The tool presents an...

...Management Solutions provide life cycle management for accounts, including response rates, early attrition, number of cash advances and likelihood of delinquency.

Contact: Anton Blumberg, 410/329-9000, ext. 203 200 International...

...Trajecta

http://www.trajecta.com

Optimization Solution Environment offers life cycle management of a credit portfolio using neural network technology. Decision variables, or actions the issuer proactively can control and change, are measured in relationship to subsequent customer behavior to reduce attrition and bankruptcy and manage risk over...

...model that predicts likelihood of a consumer bankruptcy over the next 12 months.

Patrol uses insurance data to predict likelihood a consumer will maintain adequate collateral insurance on secured loans.

Uni-Quote, a mortgage risk model, rank orders mortgage delinquency and foreclosure risk.

Spectrum predicts likelihood a cellular account will go 60 or more...

17/3,K/6 (Item 2 from file: 267)
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04556617

Silcon Valley Lawyers Embrace VC-Like Role
Shawn Neidorf, Senior Writer
Venture Capital Journal
October 1,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 2045

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

#### TEXT:

evaluating...

...lawyers and a few outside the region have simultaneously functioned for decades as advisers, financial **matchmakers** and investors in young companies. The sheer number of young companies being formed today - and...

RECORD TYPE: FULLTEXT

...the attention of attorneys outside the Valley.

The keenest attention is focused on private equity **investment** funds for lawyers. Indeed, Silicon Valley law firms such as Venture Law Group (VLG) often...

- ...Los Angeles firm of O'Melveny & Myers recently launched a fund that will make equity investments in technology companies, but the firm has released very little details about the vehicle. Current...
- ...rules for such transactions, including that lawyers must set fair and understandable terms for an <code>investment</code>, inform clients they can seek outside counsel and get written consent from a client for the <code>investment</code>. As part of a larger effort to review its conflict-of-interest guidelines, the ABA the Silicon Valley law firm Wilson Sonsini Goodrich & Rosati who oversees the firm's <code>investment</code> vehicle, WS <code>Investments</code>, estimates that

...decides whether to take on new clients and Johnson says the grueling process has been **compared** to an interrogation by former White House

Independent Counsel Kenneth Starr. VLG directors and senior...

he represents about 25% of the entrepreneurs who seek his counsel, after

...s used to working with start-ups could really function very similarly to ... an angel **investment** round," says David Makarechian, senior associate at the law firm Brobeck, Phleger & Harrison L.L...

...accepting the risks and extra work, lawyers want part of the upside so

firms create investment funds that take modest stakes in their client's companies. At some law firms, only...

...while at others, associates also can get in on the action. Some law practices establish **investment** trusts solely for the benefit of associates.

A partner or group of partners act somewhat akin to general partners for the law firms' funds, reviewing **investment** opportunities introduced by other attorneys in the firm and deciding whether to take equity stakes.

Law firms use the **investment** funds as an enticement to keep savvy young attorneys from jumping ship to join start-ups that can offer **stock** options and the excitement of building a new enterprise. In addition, lawyers sometimes individually invest...

...ve figured out you don't want to get paid by the hour, so their investments " are like lottery tickets, says Sevin Rosen General Partner Steve Dow, referring to a lawyer...

...equity participation in a company.

The Defense

Attorneys point to the small sizes of their **investments** when asked whether their equity stakes constitute a conflict of interest with clients. One concern...

...worries that a lawyer would no longer be fit to give independent advice if his **investment** resulted in his own interests being too tightly aligned with the company's.

Wilson Sonsini, for example, generally limits its **investments** to \$25,000 to \$50,000 and about 1% of the founders' **stock**. The firm has taken stakes in companies under its wing including Juniper Networks Inc., Brocade...

### ...legal judgment."

VLG invests some \$30,000 to \$35,000 per round of financing, which, comparatively speaking, isn't that much as a portion of a \$5 million round. Plus, the profits from that investment will be divided among the firm's attorneys, not giving any individual much of stake, Johnson notes. But to Jim Caleshu, any investment by a law firm in one of its client's companies creates a problem. The...

...the public might perceive the attorney as not being free of bias, and secondly, the **investment** might actually corrupt the attorney's legal judgment. It is enough to have one's...

...business, and, therefore ... I think we have to be very careful about how big the <code>investments</code> get both from the standpoint of our client relationship, but also from the standpoint of...are not bothered by lawyers investing in their clients because the sums are so small <code>compared</code> to the million dollar plus <code>investments</code> made by other investors. Some venture capitalists also see such <code>investments</code> as beneficial to their <code>portfolio</code> companies because lawyers will be motivated to work extra hard for their clients. Even those...

...real life problem. The key seems to be the modesty of the size of the investments , he says.

Alta Partners Managing Partner Jean Deleage echoes Taylor's argument, but was nevertheless...

...that different lawyers work on each company to avoid any problems, he says. Alsop views **investment** opportunities by lawyers as a means of engaging them with their companies - a key ingredient...

 $\dots$  attention to their portfolio companies rather than a possible conflict of interest arising from attorneys' investments .

With so much activity in terms of companies being formed, rounds of financing, as well...

...hot, young concern in a sale or IPO, benefiting both from the transaction and an **investment** in the company.

Brobeck, for example, has represented **computer** networking giant Cisco Systems Inc. from its infancy, and the company today is ...as the next (potential) Cisco," Makarichian explains.

VLG sat at the other side of the table in the Cisco/Cerent deal, representing the company that was acquired. When VLG invested in...

...million, said VLG's Johnson. "Let it be said we did just fine on our investment ."

17/3,K/7 (Item 3 from file: 267)
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#### 04547323

LANGUAGE: ENGLISH

Larger Venture Funds Spawn Bigger Deals as US Boom Continues
Michael Gannon, Associate Editor, & Shawn Neidorf, Senior Writer,
Securities Data Publishing
UK Venture Capital Journal
April 1,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

WORD COUNT: 2846

#### TEXT:

...at an unprecedented rate into US venture capital funds during 1998 while, armed with more **cash** to invest than ever before, venture capitalists increasingly turned to larger **investments** in later-stage companies. Venture capital groups raised \$24.34 billion in 200 funds last year, according to figures released by Venture Economics Information Services, a **Securities** Data Publishing group company.

RECORD TYPE: FULLTEXT

That represents a hike of nearly \$10 billion from 1997's...

...to categorise but argues that "venture" is the most accurate definition of the group's **investment** approach.

Even without Warburg Pincus's contribution, however, 1998 would have broken fund-raising records...

...1998 came from pensions - double their 1997 commitment level in relative terms. In absolute terms, **investment** from pension funds reached around \$14.6 billion last year **compared** with some \$4.7 billion in 1997, a differential that closely corresponds with the overall...

...last year, contributing only 6% of funds raised - their lowest proportion for five years - in **cash** terms their **investment** level declined only moderately to some \$1.5 billion from \$1.7 billion in 1997...

...previous year, corresponding to an increase of around \$1 billion to \$2.7 billion in cash terms.

Insurance companies, not a major player in recent years, barely registered in 1998, putting up only 0.3% of the capital raised, less than a quarter of their 1997 cash commitment.

Eric Gritzmacher, vice president in charge of private **securities** at Pacific Mutual Life **Insurance** Co., was not surprised that **insurance** companies provided such as small part of last year's total. He points to several reasons why **insurance** companies lag so far behind pension fund, including their higher immediate liabilities, the legal restrictions...

...that they must contend with ratings agencies, which do not look kindly on high-risk investments .

In addition, insurers must take risk-based capital charges, setting aside equity capital on their...

...they buy. The amount that must be set aside is considerably less for lower-risk investments such as government bonds than for riskier assets such as stocks and private equity. Hence, Eric Gritzmacher notes, it is simply more expensive for insurance companies to tie up money in venture capital.

Despite these contraindications, Pacific Mutual did back two venture funds in 1998: Mission Ventures and Landmark Equity.

Roman Numerals Are Cash Magnets ...

Overall, the **insurance** dollars that did filter into venture capital last year - along with every other investor's **cash** - went to the expected places. Not surprisingly, general partners with more experience were rewarded with...

...stage funds' take increased slightly.

Excluding the Warburg Pincus vehicle (technically categorised as a "private equity " fund ), balanced vehicles took a smaller piece of the pie in 1998 than in the previous...

...this year, Barr Dolan observes venture investors' strong desire to stuff more money into the **asset class**. But many of the industry's most prominent groups raised capital in 1998, leaving fewer big names to come to market this year.

Weighing those trends, Barr Dolan predicts that 1999 totals are likely to match the 1998 figure, if Warburg Pincus's \$5 billion is left out of the equation...will change the future. And while venture fund capital is often not the first significant investment in a promising start-up these days - angels have been able to invest more capital...

...commit more than \$1 million a pop, moving into a province once reserved for professional investment firms.

Former venture capitalist Ken Deemer founded Tech Coast Angels to encourage co-investment opportunities for investors like himself. According to Ken Deemer, the gap between what a venture capitalist considers a minimum investment and the seed capital requirements of may start-ups is certainly widening - and angel networks...

...money angels have available to invest is hard to determine, since individual network members make investment decisions on a case-by-case basis, Ken Deemer says some experts believe that the...funds become longer in the tooth, general partners are often tempted to make follow-on investment in successful companies in their portfolios. And third, as more investment banks launch their own venture funds, a more valuation-conscious approach leads to later-stage...

...stage Internet companies, fuelled by a cut-throat public market, are sky-high, necessitating larger investments in order to get into the best deals, even in companies at very raw stages of development.

Computer software and services received far and away more venture money than any other group in...it raises, thereby keeping its capital pool at a manageable size for smaller early-stage investments, or it can continue to raise larger vehicles and add more staff to manage the increased number of investments. Another option is to begin to segment the firm's funds as they become larger...

...To combat increasing competition from more aggressive angels, as well as to better manage smaller **investments** in far-flung deals, some venture managers have taken a cue from fast-food chains...

...that they provide greater access to local markets and an ability to make earlier stage <code>investments</code> .

Upper Lake Growth Capital, a \$35 million St. Paul Venture Capital satellite fund closed in...

...focus, was founded by David Stassen, a VC-turned-entrepreneur who ran a St. Paul **portfolio** company before returning to the **investment** side to manage the satellite fund.

By virtue of its size, Upper Lake is better able to make a seed investment and commit the time necessary to nurture it than the managers of the much larger...the fourth quarter of 1998, venture capitalists invested only \$3.53 billion in 666 companies, compared with an average of \$4.17 billion in 935 companies for the first three quarters of the year. While the investment pace in the final quarter is traditionally slower because of the holidays, the drop-off...

...I suspect we're going to see a very strong [first] quarter", Warren Packard predicts.

Table 4: Disbursements per Company by Quarter 01/01/98 to 12/31/98
Rounds 1...

17/3,K/8 (Item 4 from file: 267)
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#### 04544412

Europe's New Markets Flourish Despite Turbulence: And Euro.NM Initiative Presages Further Wave of Entrants

Jennifer Jury, Editor

European Venture Capital Journal

January 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1643 RECORD TYPE: FULLTEXT

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#### TEXT:

...economic turmoil around the world during the second half of 1998 presented Europe's new **stock** markets - EASDAQ, AIM and the four member markets of EURO.NM - with their first serious...

...mid-December announced that four new members plan to join the international network of growth **stock** markets during the first half of the year. The four existing member markets NMAX in...

...in the process of evolving plans for a growth companies market. Representatives of the London <code>stock</code> exchange are continuing to evaluate whether some form of participation in EURO.NM would benefit smaller growth <code>stocks</code> in the UK.

The development of Europe's new issues markets has been rapid: AIM...

...Nouveau Marche in February 1996. In October of the same year, thanks in a large measure to the support of Europe's venture capital community, the first pan-European stock market, Brussels-based EASDAQ opened for business.

By contrast with EASDAQ, EURO.NM is a...

...Europe's new exchanges had achieved a combined market capitalisation of around ecu 40 billion ( Table 1).

Neuer Markt Dwarfs Companions

Although AIM, the first of the new markets, also developed...total valuation, and NMAX and Euro.NM Belgium, which register, respectively, just 5% and 1% ( Table 2).

EASDAQ, the market with the smallest population, has a higher average market capitalisation per...

...with an average market capitalisation per company of more than ecu 350 million. AIM, whose **stocks** has an average capitalisation of less than ecu 50 million in September 1998, languishes at...

... Europe's new markets, each of which is attracting a differing constituency of IPO candidates ( Table 3).

The 3i Venturelab/INSEAD report found that, in line with its raison d'tre, EASDAQ has a strong technology focus, with **computer** -related, telecommunications and biotechnology companies together representing 41% of its listed population.

EASDAQ was modelled...

...market's constituencies is underlined by the fact that more than 30% of EASDAQ-listed stocks also trade on Nasdaq.

Interestingly, according to the INSEAD/3i review, the decision to opt...

...whose valuations have suffered in the longer term. When US public markets devalue, non-US **stocks**, particularly those that investors perceive to be "exotic", are particularly vulnerable to "bearish" attitudes.

This is compounded by the fact that analysts 'habit of projecting annual results from quarterly data sometimes results in over-adjustment of European stocks 'trading positions. The reviews' authors suggest that this combination of factors mean that European markets...

...by contrast, is partly explained by the heavy concentration of service companies among its listings.

Computer -related businesses account for slightly more than one fifth of stocks quoted on EURO.NM, but the network as a whole is otherwise strongly diversified; among...

...attract smaller-cap companies.

Performance

Europe's new markets have demonstrated considerable resilience during 1998 compared with main markets, as Table 4 indicates.

EURO.NM's performance has continued to exceed expectations. The EURO.NM Index , the broadest index for European growth stocks , closed on 1,953.94 at the end of October, representing a 95.4% increase...

...of worldwide market corrections has been limited: in mid-November, the EURO.NM All-Share Index was only 16.4% below the all-time ...1998.

EASDAQ too has demonstrated strong overall performance since inception, with the EASDAQ All-Share **Index** (EASI) reaching a peak of 1,121.17 in July 1998. Although the EASI fell...

...its peak level by early December.

AIM, which has struggled to increase its overall price index and has, almost without exception, underperfomed the FTSE 100 Index, is the exception. After peaking at more than 1100 in the summer of 1998, the AIM index fell back to below 800 and, by the end of September, was still below the...

...be the result of a somewhat less than rational exuberance or speculation based on a **comparative** lack of corporate information".

Despite initial scepticism from some quarters, the European new markets have...

...INSEAD review's findings suggest that the new issues markets "may even

be a good **choice** for **portfolio** managers to counterbalance swings on other markets".

Similarly, the young exchanges seem to be experiencing...

...be considerably larger than it is today, thanks to increased levels of early-stage technology investment in Europe during the past couple of years; this phenomenon is a welcome virtuous circle, because the renaissance in venture investment has been spurred in part by the prospect of earlier liquidity offered by Europe's...

...markets.

Sceptics Confounded

Many market observers initially believed that Europe could barely sustain one growth **stocks** market, let alone several. In fact, the competition between EASDAQ and the EURO.NM member...market, while others see no real problem.

Given the rate at which European's new **stock** markets have developed in less than four years, the successful performance of many of their...

...It is equally certain that their shape will change rapidly and dramatically as they evolve.

Table 4: Comparative Performance of World Indices in 1998 ...

17/3,K/9 (Item 5 from file: 267)
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04541982

Out Takes

Ron Cooper

Investment Dealers Digest

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PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1275 RECORD TYPE: FULLTEXT

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TEXT:

...him in his old post.

Einhorn joined Goldman in 1977 after five years at Prudential Insurance Co. of America. He rose to become co-head of research in 1990, and sole head four years later. In addition, he had also co-chaired the firm's investment committee, which handles portfolio strategy, with strategist Abby Joseph Cohen.

Einhorn is the 14th Goldman partner to say he will retire this year. BankAmerica Corp. subsidiary NationsBanc Montgomery **Securities** (NMS) has created a middle-market **investment** banking group to be headed by Graham Denton, the former NationsBank Corp.'s head of...
...officer.

The middle market group also will work with teams throughout the global corporate and investment banking division of B of A.

John Tognino, a former president and chief executive of the **Securities** Traders Association and STA Foundation, has been named executive vp of global sales and member...

...newly created post, Tognino will develop and lead the sales force of both The Nasdaq Stock Market and the American Stock Exchange. He will report directly to Frank Zarb, chairman and chief executive of the National Association of Securities Dealers as well as The Nasdaq-Amex Market Group.

Before joining the STA, Tognino was...

...years in the industry at Merrill Lynch.

Neil Sandler has joined Behrman Capital, a private investment firm specializing in emerging growth companies, as a partner.

In the new post, Sandler will...

...from BancAmerica Robertson Stephens, where as a partner and managing director, he headed healthcare services **investment** banking and helped Robertson Stephens' venture capital group identify **investment** opportunities. Prior to that, he was at PaineWebber Inc., where he served as managing director...the head of structured credit trading and was responsible for such products as credit and **index** derivative trading, credit risk securitization and structured finance, asset swap trading and medium-term note...

...president and chief operating officer. Allen will have an equity position and serve on the **investment** bank's boards of directors. He had been Cruttenden's COO from 1993 to 1995...

...a half years ago. He has also held senior positions during his career at Kemper **Securities** and Bateman Eichler, before the firm's acquisition by Kemper.

Separately Arnold Kraus, currently a...

...activities, with a special focus on France and Southern Europe.

Stevenin joins from Paribas Principal Investment, where he worked in the food and consumer goods section as a vp.

Savvas Savouri, a top-rated quantitative analyst from Credit Lyonnais Securities Europe, resigned due to concerns about the firm's recent management changes, staff losses and...

...economist of State Street Corp.

In his new post, Probyn will focus on forecasting and analyzing economic events in the world's major economies and evaluating their impact on financial markets...the unit, which specializes in the acquisition and leasing of larger cost assets through direct investment, joint ventures, and institutional partnerships.

Woolsey was most recently deputy president and chief operating officer...

...made several vp appointments. Timothy Keefauver, a manager of NT Software Product Management at Compaq **Computers**, will join the CME as vp of technical services. John Goode has been promoted to...

...regulatory systems.

Merrill Lynch & Co. will form affiliations with Japanese banks and brokerages to sell mutual funds, known in Japan as investment trusts. From December, new regulations will allow Japanese banks to directly sell investment trusts. Currently, they are barred from doing so.

Merrill Lynch and Sanwa Bank Ltd. already are in talks to jointly develop and sell investment trusts in Japan.

John Cusack has been appointed chief executive officer of Innovest Strategic Value...

17/3,K/10 (Item 6 from file: 267)
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04541477

Defective Defenses

Donald Jay Korn

Financial Planning

November 1,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2829 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

#### TEXT:

...more than three-and-a-half years, from December 1994 to mid-July 1998, the **stock** market had gone practically straight up. Every time **stocks** stumbled, buyers rushed in to push the market to new highs. Large-cap domestic **stocks** returned more than 30% per year during that period, on average. Then, in a month...

...on August 31, the leading averages dropped 20%, the worst rout since 1990. In September, **stocks** and **bonds**, with the exception of U.S. Treasurys, continued to churn around the globe.

In short, it was the type of **stock** market for which financial planners have been preparing their clients for years. All of those...

...of non-correlation got their chance to pay off. When the big-caps zigged, other **asset classes** were supposed to zag, smoothing the path of the total portfolio. So what happened during...

...summer slump? A lot of zigging, but not much zagging.

"We had been using international stocks and real estate investment trusts but they didn't help," says Bruce Jentner, a financial planner in Akron, Ohio...

 $\dots$  had been hit hard previously. About the only things that did well last summer were  ${\bf bonds}$  ."

What's more, about the only bonds that really performed well during the stock market slump were U.S. Treasury bonds and high-grade municipals. From July 10 to September 4, for example, the Standard & Poor's 500 Index fell from 1164 to 974, a 16% drop. During that period, the Lehman Brothers T-Bond Index of long-term government bonds rose from 1662 to 1712, a 3% increase. In August alone, Treasury bonds gained 2.2% while municipals did almost as well, up 1.92%. Largely because of 20% to 40% portfolio allocations to fixed - income securities, most planners' clients suffered losses of 5% to 12% in a six-week period when both large-and small-cap stocks fell by about 20%.

Asset allocation provided some cushion, but it was hardly cause for celebration. When investors sold their Coke and Gillette **stock**, the money did not go into Brazilian **bonds** or Spanish **stocks** or U.S. small-caps or nickel futures. In those turbulent times, money poured mainly...

...yields to record lows. At the end of September, the yield bellwether 30-year Treasury bond fell below 5% for the first time in 30 years. While Treasury bonds provided profits, other types of bonds didn't perform as well. In the time frame when the Lehman Treasury index rose 3%, the Lehman Brothers Corporate Bond Index moved all the way from 881.21 to 881.59. In August, corporate bonds actually fell by 0.4%. Jack Malvey, chief global fixed - income strategist at Lehman Brothers, told The New York Times that "August was the very worst month for all bonds, excluding Treasurys, since January 1973," when his firm began keeping global bond indexes.

If corporate **bonds** struggled to hold their own, junk **bonds** took a pounding, dropping 7.4% in August. "I think people were surprised at how poorly high-yield **bonds** performed," says Laura Lallos, a senior **analyst** at Morningstar. "There were fears of a recession, which would hamper issuers' ability to cover their debt service."

According to Morningstar, the average high-yield bond fund fell 7.20% in August. By late September, the median high-yield bond fund was down 3.1% for the year, in marked contrast to long-term government bond funds (up 11.5%), intermediate government bond funds (up 6.5%), long-term general bond funds (up 6.4%) and municipal bond funds (up 4.8%). "The

weakness in high-yield **bonds** also pulled down convertible **bond** funds, because so many of these funds hold low-rated **bonds**, "Lallos says. Convertible debt, which may be considered a hedge against **stock** market weakness, fell nearly 12% in August, while the average convertibles mutual fund dropped almost 11%.

If junk bonds were hit hard last summer, emerging markets bonds were virtually obliterated, as Russia stopped repayments and investors' fears spread to other markets. By late September, the median emerging markets bond fund was down a stunning 36% for the year, about the same dismal performance as those posted by emerging markets equity funds. Other international bond fundsthe ones that invested in developed rather than in developing countrieslost a bit in August...

...market that may be far from over, the best defense against a drop in the stock market has proven to be high-quality bonds and bond fundsat least this time around. As of this writing, bond funds have actually outperformed stock funds, 6.5% (the median for general bond funds) to 0.5% (the median for domestic general stock funds). Does this mean that stock funds with bond -like characteristics were winners, too? Not necessarily.

Real estate funds, which largely hold high-yielding real estate investment trusts (REITs), started the year poorly and continued to slide with the stock market. In late September, with the Dow Jones composite REIT index down 19% for the year, the median real estate fund was showing a 14.5% loss, comparable to the loss in all types of small-cap stock funds.

Swimming against the tide, though, utility funds held their August losses to 7% (the best performance of any equity fund group), which helped them to register gains of over 5% for the year through late September. Ironically, while some financial planners recommend real estate funds as a non-correlated asset class in a diversified portfolio, it seems that relatively few have used utility funds as ...have lived up to the conventional wisdom, acting as a defense against market turmoil, while real estate funds have not performed as expected, "Lallos says. Looking behind the numbers for the broad...

...have considered electric utilities funds to shore up clients' defenses, many planners have recommended international **stocks** for portfolio diversification. Emerging markets funds, of course, have been a disaster, as they have been for several years, and Asian **stock** funds (including Japanese funds) continue to sag in response to that region's economic woes.

European stocks have been decent performers the median European fund is up 5% for the yearbut it's hard to point to a large degree of non-correlation between European and U.S. stocks. In August, the average decline of European stock funds (-14.94%) almost matched the slump in the S&P 500 (-14.44%).

The bottom line? Even after the turmoil this summer, the year's big winners remain large-cap growth **stocks** and the funds that hold such stocksthe median gain was nearly 10%. A few sectors...

...out the risks of such a portfolio, the best defensive bets seem to have been **bonds** (especially Treasury **bonds**), electric utilities and low-risk **cash** equivalents. Virtually everything else proved to be of little or no use during last summer...

...short positions to avoid market risk and focus on security selection," says Bill Rocco, an analyst for Morningstar. "For example, if 10% of a fund's assets are invested in health care stocks, an equal amount will go to short other health care stocks. Some of these funds, such as ...funds have extensive short positions as well as long positions. They don't try to match them up, as the market-neutral funds do. In essence, they have one long portfolio...

... Not only have they performed well, changes in tax law now make it easier

for mutual funds to hold large short positions."

Unfortunately, merely being able to short **stocks** hasn't been a guarantee of success. Some once-popular "contrarian" and "special" funds have had dreadful years in 1998, due in part to shorting the wrong **stocks** at the wrong time. In the world of hedge funds, where shorting is meant to

...Management L.P., where the world's smartest people ran the world's most sophisticated **computer** programs, needed a \$3.5 billion bailout to stay afloat.

Some hedge funds, though, really...

- ...6.4% in August, while the S&P 500 fell more than 14% and equity **stock** funds fared even worse. (Funds of hedge funds are open to moderately wealthy rather than...
- ...to reduce risk through diversification.) Year-to-date, funds of hedge funds generally have outperformed mutual funds. Thus, planners might consider these funds as defensive measures for clients who can afford to participate.

Most planners, though, will continue to rely upon asset allocation to protect clients from **stock** market swoons. Planners who ...d be taking, they all backed off. This summer, they were happy to have some **bonds** in their portfolios."

Lewis Engle, a planner in Albuquerque, N.M., also says he received...

- ...are generally affluent and financially conservative, with relatively small equity holdings and substantial amounts in **bonds**, which worked out well last summer. Now, he thinks the time is right for some...
- ...summer, we moved clients' new money into Treasurys, which paid off," he says. "Now, with **bond** yields so low, we're dollar-cost averaging into equities. Our philosophy has always been...
- $\dots$  or CDs. With time horizons of three years or longer, though, it pays to emphasize  ${\it stocks}$  ."

Van Benschoten, like all the planners interviewed, said there was no panic among his clientele...

...from the peak, while conservative investors, who have up to 35% of their portfolio in bonds, are down ...correction hasn't greatly altered her asset allocation strategies. "For those clients with short-term cash needs, especially retirees, we continue to emphasize liquidity," says Szymanski. "One of my clients, who was due to retire in September, had \$1 million in cash in September. Last spring I advised him to convert the entire plan to cash, so we could start with a new allocation after he retired. He swallowed hard, but...

#### ...about it."

Often, Szymanski says, clients who need liquidity will hold a ladder of Treasury bonds. "For my clients, the safety of Treasury bonds is more important than the extra after-tax yield they might get from municipals." Like...

- ...for an anchor to windward," she says. She also has not given up on international **stocks**, which haven't helped her clients much lately. "U.S. companies are not manufacturing-oriented...
- ...area, so I recommend that clients hold up to 15% of their portfolio in international  ${\it stocks}$  ."

In fact, all of the planners interviewed indicated a desire to stick with international holdings as well as other **asset classes**, such as small-company **stocks**. "I'm still a believer in asset allocation," Jentner

says.

Nevertheless, after the third-quarter rout, some planners may decide to emphasize blue-chip **stocks** and government **bonds**, then ask some hard questions before deciding what other assets are worth allocating. The jury

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European Fund-Raising Dwarfed Investment Growth in 1997
Jennifer Jury
UK Venture Capital Journal

August 1,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2178 RECORD TYPE: FULLTEXT

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#### TEXT:

...As such, 1997 was marked by an unprecedented increase in capital flowing into European private equity funds. The year's tally totalled ecu 20 billion (#13.64 billion), 2.5 times more than the record ecu 7.9 billion (#5.3 billion) achieved in 1996 ( Table 1). Although dwarfed by the increase in fund raising, investment records were also broken for the fourth successive year, with disbursements growing 42% to ecu 9.7 billion, and deal numbers rising 10% to 6,252 ( Table 2).

All the major European markets recorded increases in disbursement levels with the exception of...

...billion, to ecu 4.4 billion. More dramatic, however, was Germany's 85% increase in **investments** to ecu 1.3 billion during the same period. The value of the French private...

...value increased by 28%, and in Italy, which recorded growth of 18.3%.

Growth in investment value in some of the smaller European markets was proportionately greater, with Finland recording a...

...56% to ecu 55 million last year, keeping in mind that this country's 1996 investment total was boosted by the inclusion of one atypically large transaction.

Investment Patterns

Encouragingly, **investment** in technology sectors - defined by the EVCA as communications, **computer** -related, other electronics, biotechnology and medical/health-related - reached ecu 2.3 billion last year...

...higher than the 1996 level. This figure corresponds to a 24% share of the total investment market, compared with 20% in the preceding year. However, consumer-related deals remained the largest single sector by amount disbursed, absorbing ecu 2.1 billion, or 22% of total investments. This is an increase from 1.2 billion, or 18% of total disbursements, in 1996.

Although the market share of seed and start-up **investments** in 1997 remained modest - 7.4% of total **investment**, or a 6.5% increase from 1996 - the actual amount invested in early-stage deals...

...million from the 1996 total of ecu 444 million. This 60% rise in early-stage investment comfortably outstripped the 42% jump in total disbursements and, in proportionate terms, also exceeded the...

...Among the major markets, the Netherlands and Germany saw the highest levels of early-stage investment, which accounted for 20% of Dutch and

15% of German disbursements last year. According to the EVCA statistics, early-stage investment accounted for only 2.2% of UK market value last year; the only major market...

...percentage of early-stage activity than the UK was Sweden, where seed and start-up **investments** accounted for just 1.3% of total domestic disbursements.

Expansion capital **investment** as a proportion of total disbursements decreased to 35% last year from 40% in 1996...

...7 billion. Almost half the total invested in Germany last year went into expansion-stage investments, a higher proportion than any other of the major European markets except Spain, where development...

 $\dots$  of expansion capital activity in Sweden was surprisingly low, at only 8.5% of total <code>investment</code> .

Among Europe's smaller private equity markets, particularly those with relatively underdeveloped buyout markets, expansion capital tended to predominate, accounting for 77% of **investment** in Belgium, 85% in Denmark, 54% in Finland, 50% in Portugal, 61% in Switzerland and...

...5 million in 1996, and accounted for a substantial proportion of growth in overall average **investment** sizes, which reached ecu 1.5 billion last year, an increase of nearly 30% from 1996.

Buyout investment by UK-based houses, at ecu 2.9 billion, accounted for 65% of total UK investment and 60% of total buyout disbursement in Europe in 1997, compared with 70% the year before. Investment in buyouts elsewhere in Europe grew by 117% to ecu 1.9 billion last year...

...said, adding that "Continental Europe offers tremendous potential, both in terms of the availability of investments and their relative value".

Buyouts accounted for ecu 476 million, or 36%, of total German disbursements during 1997, compared with 21% in 1996. In comparison with expansion capital's 49% share of the German market, this proportion might still appear low until one remembers that German buyout investment increased more than threefold from 1996's ecu 150 million over the year.

The rise...

...was accompanied by an 8% decline in deal numbers and a concomitant increase in average investment size. This reflects a substantial resurgence in France's buyout market, which accounted for 48%, or ecu 607 million, of French investment during 1997, compared with only 12% of the market by value in the preceding year. France was atypical in that it was the only principal European private equity market where investment levels exceeded total funds raised - albeit by a slender margin - during 1997.

Exits

As well as growth in new investment activity, the EVCA survey recorded significant growth in divestments ( measured at cost of original investment ) last year. During 1997, Europe's venture capitalists divested investments with an original cost of ecu 5.8 billion, 63% greater than the 1996 total...

...was a slight decrease from the 416 recorded in the previous year, the value of investment at cost divested through this route rose 13% to ecu 872 million. Unsurprisingly, in view...

...market, the UK led the field last year, divesting more than ecu 398 million of investments at cost (equivalent to 15% of total UK divestment) by this route. France ranked second, divesting ecu 219 million of investment from the cumulative portfolio via the public markets. This corresponds to 19% of France's 1997 divestment at cost...

...exit route.

#### Search Report from Ginger D. Roberts

The value of divestments by write-off also rose, to ecu 674 million compared with ecu 492 million in 1996, although write-offs as a percentage of the volume...

...accounted for less than 1% of the value at cost of Italian divestments last year, compared with nearly 11% in the UK, 12% in France and 15% in Germany.

The remaining...companies.

Fund-Raising Patterns

The ecu 20 billion new capital raised in 1997 for unquoted investment in Europe represented a 151% increase from 1996's record high of ecu 7.9...

... Europe's five-year fund-raising total.

Much of the phenomenal growth in European private equity funds raised last year was due to the bumper crop of pan-European buyout vehicles, or... ...sizes were likely to accelerate the upward trend in non-European contributions to European private equity fund raising.

Mega-funds were the principal driver of the threefold increase in funds raised by ...

...significant proportion of 1997 UK funds are slated for regional European, rather than principally domestic, investment .

Germany, the Continental market currently attracting most interest from international investors, saw even more spectacular...

...6 billion from ecu 340 million in 1996.

Notwithstanding the ecu 1 billion raised for investment in Germany from foreign sources, domestic investors were the principal source of German private equity...

...modest 2.5% to ecu 1.07 billion in 1997 from the previous year. The comparative insularity of the French private equity market is reflected by the fact that domestic institutions...fund-raising totals, the absolute amounts contributed by these categories of investor rose very substantially ( Table 3). Pension funds' contributions rose to nearly ecu 5 billion in 1997 from ecu 1.8 billion in 1996, while investment by banks grew to ecu 5.1 billion from ecu 2.3 billion.

Corporate investments increased eightfold from 1996 to almost ecu 2.6 billion, taking their share of the...

...available for reinvestment, which accounted for ecu 1.37 billion of funds raised last year compared with ecu 1.26 billion in 1996, saw their share of the market fall to...

...allows sufficient resources to meet continuing demand but also clearly demonstrates the attractiveness of the asset class among investors".

Table 3: Sources of New European

Private Equity Funds Raised

17/3,K/12 (Item 8 from file: 267) DIALOG(R) File 267: Finance & Banking Newsletters (c) 2002 The Dialog Corp. All rts. reserv.

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Northern Investors Company

Jennifer Jury

UK Venture Capital Journal

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LANGUAGE: ENGLISH WORD COUNT: 609 RECORD TYPE: FULLTEXT

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... fourteenth successive year in which the company has reported growth in net asset value.

New investment during the year totalled just over #4 million, the second highest annual total to date. NIC also generated #5.2 million in cash proceeds from sales of holdings, while the value of its listed portfolio increased by #4...

...14.6% from 15.6%.

NIC's 34% increase in share price outperformed its benchmark index , the BT Alex. Brown VCTI price index , which grew by 18% over the 12 months under review.

Since its flotation eight years ago, NIC's share price has increased by 147%, compared with 144% for the BT Alex. Brown comparator .

Since last year, NIC has changed the basis of accounting for management expenses. The #533...

...shareholding in AIMS, valued at around \$3 million in March 1997, was exchanged for Quintiles stock worth #5.4 million.

NIC has subsequently realised #2.4 million from the sale of...

...was valued at more than #4.6 million at the year end. NIC's 1988 investment of #100,000 in AIMS has to date generated income and capital value of #7...

...of this calendar year and therefore cannot be predicted accurately, NIC has written off the investment pending confirmation of the outcome. The largest addition to NIC's unquoted portfolio during the...

...invested #636,000 to support an MBO. NIC also invested #500,000 expansion capital in computer components distributor Memsolve; #250,000 in an MBO/MBI of the Avel Lindberg transformer manufacturing...star performer in NIC's quoted portfolio, comprising holdings originally acquired as unlisteds, was Independent Insurance Group, whose share price increased to 1700p from 683.5p during the year. NIC, which...

...part of its substantial holding, has achieved an IRR of 36% per annum on this investment over 11 years to date.

Strong new deal flow during the year under review led to a further reduction in the average age of NIC's portfolio : investments completed within the last three years represented 71% of the portfolio at the year

17/3,K/13 (Item 9 from file: 267) DIALOG(R) File 267: Finance & Banking Newsletters

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#### 04537571

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Fund-Raising Boom Dwarfed Investment Growth in 1997 Jennifer Jury, Editor European Venture Capital Journal

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PUBLISHER: SECURITIES DATA PUBLISHING

RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH WORD COUNT: 2193

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into European private equity funds. The year's tally totalled ecu 20 billion, 2.5 times more than the record ecu 7.9 billion achieved in 1996 (Table 1). Although dwarfed by the increase in fund raising, investment records were also broken for the fourth successive year, with disbursements growing 42% to ecu 9.7 billion, and deal numbers rising 10% to 6,252 (Table 2).

All the major European markets recorded increases in disbursement levels with the exception of...

...million invested last year was 16.4% below the 1996 total of ecu 420 million ( Table 3).

According to the survey, the UK saw the largest absolute increase in disbursements, which...

- ...billion, to ecu 4.4 billion. More dramatic, however, was Germany's 85% increase in **investments** to ecu 1.3 billion during the same period. The value of the French private...
- ...value increased by 28%, and in Italy, which recorded growth of 18.3%.

  Growth in investment value in some of the smaller European markets was proportionately greater, with Finland recording a...
- ...56% to ecu 55 million last year, keeping in mind that this country's 1996 investment total was boosted by the inclusion of one atypically large transaction.

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- ...higher than the 1996 level. This figure corresponds to a 24% share of the total investment market, compared with 20% in the preceding year. However, consumer-related deals remained the largest single sector by amount disbursed, absorbing ecu 2.1 billion, or 22% of total investments, an increase from 1.2 billion, or 18% of total disbursements, in 1996.
- Although the market share of seed and start-up **investments** in 1997 remained modest 7.4% of total **investment**, an increase from 6.5% in 1996 the actual amount invested in early-stage deals...
- ...million from the 1996 total of ecu 444 million. This 60% rise in early-stage investment comfortably outstripped the 42% jump in total disbursements and, in proportionate terms, also exceeded the...
- ...Among the major markets, the Netherlands and Germany saw the highest levels of early-stage <code>investment</code>, which accounted for 20% of Dutch and 15% of German disbursements last year. According to the EVCA statistics, early-stage <code>investment</code> accounted for only 2.2% of UK market value last year; the only major market...
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Expansion capital **investment** as a proportion of total disbursements decreased to 35% last year from 40% in 1996 (**Table** 4), although the absolute amount of capital channelled into expansion deals rose to ecu 3...

- ...7 billion. Almost half the total invested in Germany last year went into expansion-stage investments, a higher proportion than any other of the major European markets except Spain, where development...
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... Europe's five-year fund-raising total.

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...allows sufficient resources to meet continuing demand but also clearly demonstrates the attractiveness of the **asset class** among investors".

Table 3: 1997 Fund Raising and Investment

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Where David Dreman goes, investors follow.

A Financial Planning Exclusive
Financial Planning
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#### TEXT:

Investors are entirely too confident of their ability to forecast which stocks will win and which will lose. Trends and fashions in the marketplace play a powerful role in drawing people to popular stocks. Similarly, lack of excitement or lackluster outlooks push investors away from others. Does that extend beyond "best" and "worst" stocks as measured by the contrarian indicators? It should n If trends and fashions exist in the marketplace...

...it is reasonable from a psychological perspective to expect that they exist within specific industries. **Analyst** research, expert opinion, current prospects and a host of other variables should work on investor...

...in the overall market. The result again will be expectations set too high for favored **stocks** within an industry and too low for out-of-favor companies. Thus, Merck might be...

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...of as a laggard. Similarly, the American International Group might be a favorite in the **insurance** industry, while Ohio Casualty is unloved and unwanted. Overpricing and underpricing of favored and unfavored **stocks** within value and growth industries would thus appear to be a natural extension of contrarian...

...companies on the Compustat tapes by market size between 1970 and 1996. The 1,500 stocks were divided into 44 industries. The most favored stocks consisted of the 20% of companies in each industry with the highest P/Es, price-to-cash flow, price-to-book value ratios, or lowest yields. The most unpopular were the 20% of stocks in each industry that had the lowest ratios by the first three measurements and the highest yield by the fourth. Returns were calculated in the same way for the remaining 60% of stocks in the middle quintiles.

Using the industry strategy (and taking low P/E as our...
...another industry, such as biotech, 25. Yet, if we were right, the lowest
P/E stocks in both industries should provide well-above-market returns.
In this strategy, we speak of relative P/E-the lowest 20% of P/Es (or
price-to-cash flow, price-to-book value or highest yield) within an
industry-versus the lowest absolute...

#### ... Es in the entire market.

Looking at Figure 1, we see the lowest 20% of **stocks** as **measured** by price-to-earnings for each of the 44 industries in the first column, the... strategies beat the averages over the full 27 years of the study. Low price-to- **cash** flow does the best: \$10,000 invested by this method at the beginning of the...

#### ...basis.

Are these returns simply due to the superior performance of industries loaded with unloved stocks? No. The most out-of-favor stocks in an industry, regardless of whether they were dirt cheap or highly priced, outperformed the most popular stocks in each group and the market average 80% to 90% of the time. The evidence...

#### ...potent effect in all industries.

So, a new strategy is born: Buy the least expensive **stocks** within an industry, as determined by the four contrarian strategies, regardless of how high or...

#### ...of the time.

Perhaps you're wondering, "What is the advantage of buying the cheapest stocks within an industry rather than the cheapest stocks overall?"

There are several reasons why it can make good sense. Hundreds of thousands of investors, tired of being battered by bad advice, have moved into index funds, as have large numbers of their institutional counterparts. Index funds now account for several hundred billion dollars.

The exciting development about buying the cheapest stocks in a group of major industries is that it leads to excellent long-term returns, while allowing you the chance to participate in stocks across the board. Our study indicates the returns dwarf those of an index fund. While it's not a strategy for everybody, it will work for investors who can afford to own a 40- or 50- stock portfolio across 30 or 40 major industry groups. Our research also shows that once the...

...low P/E, it needs little fine-tuning. Buying a portfolio of the lowest valued **stocks** in an industry and holding it without any changes-regardless of the contrarian strategy you...

...developing new products, which results in their continued outperformance of the market for long periods. **Analysts** and investors slowly change ... Now when earnings surprise pleasantly, the market applauds and awards higher prices. For favored-industry **stocks**, the process is exactly the opposite. Expectations are too optimistic-so high that even a...

...Earnings, instead of growing at 25%, grow at 20%. The difference is devastating to the  ${\it stock}$  . Perceptions of its prospects change and the market unmercifully punishes it.

Moving back from the...

- ...let's look at another reason this approach can help you. Buying the lowest valued stocks in each major industry opens a much larger investment universe than is available using an "absolute" contrarian strategy. Investing in the absolutely cheapest stocks, no matter which of the previous methods you pick, gives the investor only the bottom 20% or 40% of stocks in the marketplace from which to select. With a relative industry strategy, you get a...
- ...diversification should protect you from the underperformance that occurs when the most out-of-favor **stocks** and industries in the market are taboo. Thus, if groups like communications or biotech are...
- ...how good are they in down markets?" Very good indeed, as Figure 5 demonstrates. We **measured** the bear market returns for all the down quarters in the 27-year time period...four relative industry strategies outperform the market in the 74 quarters of our study when **stocks** are heading up.
- A twist on the familiar "buy-and-hold" approach is to buy a portfolio of contrarian **stocks** and weed it periodically of **stocks** that move up to or above the market ratios, or if they fail to perform...
- ...a year. The pruning process should also allow you to maintain a portfolio of contrarian **stocks** with above-average yields. In any case, whichever "mechanical" strategy you choose, you should have...
- ...are determined. Brokerage firms, advisory services and financial publications often advertise long lists of contrarian stocks (the Value Line Survey, for example, presents tables weekly of the hundred lowest P/Es, price-to-cash flow, price-to-book value and highest yielding stocks of the 1,700 companies in its universe). Two other statistical database providers, the American...
- $\dots$  offer disks of company information that allow screening, for a minimal fee.
- To select contrarian **stocks** on your own, some simple rules should suffice. First, take a broad market **index**, like the Standard & Poor's 500, for which the current P/E ratio, price-to- **cash** flow, price-to-book value and dividend yield can easily be found from a variety...
- ...the S&P 500 as of December 1997 was about 24.2; its price-to- cash flow, 18.1; price-to-book value, 5.4; and yield, 1.6%. Pick well...
- $\dots$ 20% discount or more from the S&P 500 for any of the first three measures and a yield of at least 1% above the market for the fourth. The deeper...
- ...is nothing magical about picking the bottom 20% by any one of the first three measures. It was simply a good cut-off point for a computer. As we found in virtually all of the contrarian studies, this group outperformed the market next to the stock, calculated on the latest 12-month reported earnings. It is a relatively easy matter to run down the column and find stocks at a 20% discount from the market multiple (or more or less, as you choose...
- ...also found daily in the financial section of any large newspaper. Once again, you can **compare** it with the average yield of the S&P 500, which is readily available from a number of sources. As indicated, price-to-  ${\it cash}$

flow and price-to-book value can be obtained at low cost from a variety...

- ...statistically. While I don't believe contrarian investing need necessarily be the final answer to **stock** selection for everyone, it has consistently performed better in both good and bad markets. It...
- ...the contrarian bit between your teeth and attack the market without any form of security analysis, keep in mind that the strategies are relative rather than absolute. This means that they won't help you decide when to get in or when to get out of stocks. Whether the market is high or low, you will receive no warning signals to sell...
- ...the best relative opportunities for your capital. Which means that in a rising market, your **stocks** ought to do better than the averages, and in a falling market they should decline less. As we have seen, the long-term returns of holding contrarian **stocks** through bull and bear markets are breathtaking; the longer the period, the more impressive the results. Of course, there are alternatives, some of which are highlighted below.
- \* Mutual funds . Perhaps you wish to participate in the stock market but do not want to make your own investment decisions. Or perhaps your capital is too limited to get a fully diversified contrarian portfolio...
- ...make sure the manager who built the record is still running the fund.

  \* Closed-end investment companies. A broad portfolio also can be acquired by purchasing a closed-end investment company. These companies, unlike mutual funds, do not continuously issue and redeem shares: their number of shares outstanding is fixed. Most of the larger closed-end funds listed on the New York Stock Exchange trade at a discount from the value of their assets. Figure 7 indicates the...
- ...As a result of this and similar crises, in mid-December 1997 the Morgan Stanley index of emerging markets returned only 27% for the most recent five years, 198% in the most recent 10. This compared to 151% and 425% respectively for the S&P 500. That's right, in the...in many funds' advertising-were not from the markets themselves but were there because these stocks were simply worth more with a cheaper U.S. dollar. More recently, with the stronger...
- ...speculation that foreign currencies will go up and the dollar down.

  Remember, too, that foreign stocks looked strong in the early '90s because of the Japanese bubble. The fast-climbing Japanese...

  ...lay-up. When the Japanese market began to unravel in the early nineties, the foreign indexes fell apart.
- Figure 8 gives you the returns of global and foreign **stock** funds taken from Morningstar **Mutual Funds**. Glance at the third column, which shows 10-year annualized returns. The average international fund...
- ...S&P 500, let alone the returns from contrarian strategies. Also, look at the average weighted P/E for foreign funds. It is 25, significantly higher than the P/Es we...
- ...at the median market size these funds are buying. They are somewhat smaller than the **stocks** we would look at with contrarian strategies. Over any reasonable period of time, then, investing...
- ...dangers involved in investing abroad, I hasten to add that there are opportunities in foreign **stocks**. One of the best for individual investors is to buy foreign **securities** traded in the U.S. markets. This avoids the high costs of overseas brokerage, safekeeping...
- ...high spreads. American Depository Receipts (ADRs) represent a stated number of shares of a foreign **stock** traded in the U.S. Many of the larger ADRs are listed on the New York **Stock** Exchange and most have detailed

financial information available in English.

You might use these **stocks**, as I do, to find better values in a particular industry than are available domestically...

...the currency risk doesn't disappear. If the dollar spikes up against the currency the **stock** was issued in, the price will drop (and vice versa).

There are a number of conservative ways, then, to approach markets abroad. The first is to buy an **index** fund, or a close substitute, that represents the **weighted** value of **stocks** outside the U.S. If I were to buy a foreign fund, this would be...

- ...net asset value at the peak of "Europe 1992" enthusiasm in 1991. Since then, the **stock** has declined to a discount of 17% by late 1997.
  - 2) The Spain Fund, at...
- ... Scudder New Europe traded at a 20% discount in late 1997.
- 4) Vanguard International Equity Index European is a no-load index fund. Its expense ratio of 30 basis points is only one-sixth that of most
- ...after underwriting fees. This can occur with little or no movement in the underlying foreign **stock** market itself. This is another segment of the new-issues game that puts big bucks...
- ...set stringent sell targets, and did so myself in my earlier years. But as the **stock** moved rapidly toward the pre-set price, more and more good news usually accompanied its rise.
- If the **stock** was originally purchased at \$20 with the sell target at \$40, and it shot through...
- ...stretched to \$60. This frequently resulted in the manager taking "the round trip": riding a **stock** all the way up, only to ride it all the way down again.

The safest...

...the emotional content of the decision. The general rule I use is this: Sell a **stock** when its P/E ratio (or other contrarian indicator) approaches that of the overall market, regardless of how favorable prospects may appear. Replace it with another contrarian **stock**. For example, assume we are using the low P/E strategy and the market P/E is 22. If one of our **stocks** bought at a P/E of 10 went up to 22, we would sell it and replace it with another low P/E **stock**.

The first guideline then is simple: Pick a sell point when you buy a **stock**. If it reaches that point, grit your teeth, brace yourself, and get rid of it...

...almost sure takeover situation.)

Picking a sell point, however, doesn't necessarily mean selling a **stock** just because it has gone up. If you are a low price-to-book value (P/BV) player, for example, you may find that even after a **stock** has risen sharply it still sells at a below-market P/BV because its book value has continued to go up. Often, **stocks** remain at low P/BVs for years, despite doubling or even tripling in price, because...

...P/BV ratio low. The same is true for low price-to-earnings, price-to-cash flow or high dividend yields.

How long should you hold a **stock** that has not worked out? Investors all too often fall in love with their holdings...

...two-and-a-half to three years is an adequate waiting period. (For a cyclical **stock** with a drop in earnings, this might be stretched to three-and-a-half years.) If after that time the **stock** still disappoints, sell it.

Another important rule is to sell a **stock** immediately if the long-term fundamentals deteriorate significantly. No matter how painstaking the research, something **stock** will snap back from, but major changes that weaken a company's prospects. Under these...

...and don't be afraid to take small losses. Above all, when you buy a stock , make a mental decision as to the level at which you will sell it-and...

17/3,K/15 (Item 11 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04532483

Hello, Mr. Fund Manager Here...A homespun fund, Homestead Value has managers unlike any you've ever seen.

By Tracey Longo Financial Planning

May 1,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1958 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

#### TEXT:

...fund managers.

They also live what they preach, which goes like this: Who cares what stock of the week Wall Street is touting if you can't find out how the...

...of the company operate? Access alone shouldn't be enough to sell anyone on an **investment**, but there's more than access with Homestead, a mid-cap value fund that leans...

...inception in 1990, this is a fund where long-term returns speak volumes, says Morningstar analyst Jennifer Newport, who gave the fund its five-star, five-year rating.

"Long-term numbers are more reflective of their style," she says. "They're not going...

...five-year annualized return of 19.8%. That return lags the Standard & Poor's 500 Index by just 0.7%. And it beat the Wilshire Mid-Cap Value Index by 1%. That puts Homestead ahead of about 75% of all domestic equity funds. Homestead compliments its returns with exceedingly low turnover, low expenses (0.73%), a very manageable...

...a neighbor. MacIntyre uses Homestead to fill the large-cap value component of his clients' **portfolios** and even his own **investment** package.

Morris and Teach clearly like the personal touch. On any given day, the managers...billion.

Back in the late 1980s, employees of those co-ops started clamoring for an **investment** they could turn to for retirement plan rollovers and regular investing. Part responsibility, part opportunity...

...buy and hold" to these guys means that they still hold half of the 59 stocks they bought when they created the fund.

For the action-oriented momentum investor, their philosophy would be a crazy pill. Yet it works. What the managers are looking for are **stocks** that have fallen on hard times, yet have the potential to rebound. All value managers...

...longer.

While Wall Street's latest pitch might provoke Morris and Teach into studying a **stock**, a pitch alone will never make them buy. They research **stocks** for a long, long time before calling up a trading desk. "That makes us comfortable...

...growth in the industry?" Teach asks.

While Homestead's managers swear off all types of **stock** screens, they do have a bias. Their bias is their gut reaction to how a...short-term bad news back in 1994, when the Columbus, Ohio, bank's profitability and **stock** price were rocked by the volatility of the **bond** markets. The bank took the position that interest rates would decline. They didn't. "We bought in the upper \$20s and the **stock** is now trading at between \$63 and \$64," says a beaming Teach.

Sometimes, buying a **stock** that is poised for a rebound means seeing through Wall Street mantras. In the early 1990s, **analysts** were warning that a slow-down in the new homes market would hurt companies like Maytag Corp. of Newton, Iowa. Really, it was **analysts** 'projections and a few missteps by management that hurt the **stock**. In fact, 85% of Maytag's appliance sales are made to existing homes, not new...

...rebounded. Lucky for Morris and Teach, they saw through the misinformation early. They bought the **stock** in the mid-teens and today it's at \$49 a share.

Xerox Corp. of...

...struggled along in the mid-1990s because of strange acquisitions it made in the brokerage, insurance, municipal bond and real estate businesses. Homestead began buying at \$22 a share. As ...s management shed the questionable acquisitions and refocused its energies on its core business, the stock rebounded to \$103 a share.

If Morris and Teach are thoughtful about buying, they're...

...to move on." They did quite nicely in the process, reaping the rewards of a **stock** that had moved from \$15 to \$52, after a split.

To avoid overexposure to any one company, Homestead's managers will also sell a good **stock** if it hits the 3% mark in their portfolio. That sets them apart from a...

...s Value Trust fund, which holds as much as 8% of its portfolio in Dell Computer Corp. of Austin, Texas. "Those kinds of percentages can do disproportionate harm, and we avoid...

 $\dots$  it even more competitive for those using the fund outside of retirement plans and Individual Retirement Accounts .

But can such low turnover work in a small-cap fund? That question should be...

...buy-and-hold technique to manage their new small-cap fund, the Homestead Small Company **Stock** Fund, which was launched in March. Usually, the smaller the companies you invest in, the...

...ve been managing a small-cap fund for their private retirement plans for years. The **Securities** and Exchange Commission won't let them use their private returns to tout what they the retail market if a buy-and-hold strategy can make the **grade** in the small-cap arena.

17/3,K/16 (Item 12 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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00022204

Prelude To Launch High-Tech Investment Trust

Jennifer Jury

European Venture Capital Journal

March 1,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 458 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

#### TEXT:

Prelude Technology Investments , one of the few long-standing purely early-stage players in the UK, has launched a #20 million (ecu 28 million) quoted investment trust. The Prelude Trust, which was sponsored by Beeson Gregory, began trading at the end...

...to commit larger sums to each investee-typically between #500,000 and #2.5 million, compared with a previous maximum of #1.5 million-across a number of funding rounds at any stage from start-up to pre-IPO. The trust may also make some investments at the time of an IPO or in recently listed companies.

The Prelude Trust will invest in technology areas including: biopharmaceuticals and healthcare; advanced materials, electronics and computer -related products and processes; and software, communications and other information sciences. The trust will concentrate principally on UK investments, but will also be permitted to make investments in Continental Europe and the US. Investments will generally be made alongside a small number of like-minded investors. It is likely...

 $\dots$  he was responsible for managing and later realising the larger part of its electronics and  ${\bf information}$  technology  ${\bf portfolio}$ .

A strong board for Prelude Trust is headed by chairman Ari Zaphiriou-Zarifi, chairman of the Heritable and General Investment Bank and non-executive chairman of Beeson Gregory Holdings; non-executive directors include Dr Paul...

 $\dots$  Corporation and several venture managers in Europe including Prelude, and David Wansbrough, deputy chairman of  $\,$  ECI  $\,$  Ventures.

17/3,K/17 (Item 13 from file: 267)
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#### 00009458

Morocco, An African market grows up

Euromoney Magazine

March 199 00, PAGE: 230 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 634 RECORD TYPE: FULLTEXT

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### TEXT:

Since Amyn Alami became head of the Casablanca **Stock** Exchange, he has made plans to turn Africa's second largest bourse into a modern, **computerised** exchange.

Morning trading sessions in Casablanca's venerable but scruffy art deco bourse are quiet and ordered affairs compared with many open outcry stock markets. But times are changing fast following Big Bang style reforms which in 1993 turned the Casablanca Stock Exchange (cse) into a privately-run institution with independent brokers and a securities commission.

Leading the effort to promote cse as centre for capital investments, not just for Morocco, but for the Middle East at large, is cse's new...

...Rothschild in Paris and, since 1992, the founder and chief executive of Morocco's first investment bank, Casablanca Finance Group (cfg), Alami wants to run the stock exchange along more professional lines and double the number of employees within the next three...

...are the fundamental requirements of foreign investors."

Open outcry trading will be replaced with a **computerized** system within 18 months. This will offer market participants three ways of quoting - fixing, block...

...risen spectacularly from Dh1 billion (\$114 million) in 1992 to Dh23 billion in 1995. Privatization bonds the first convertible instruments listed on the exchange - are drawing in retail investors.

Over the...

...45) within five years," says Alami. But he only wants companies which comply with the **stock** exchange's requirements. Since the new management took over, 10 companies have been delisted for...

...that came into effect two years ago.

The problem is not a lack of investors. **Investment** has been rising since Morocco's privatization programme began. Nine open-ended **mutual funds** were established as part of the 1993 reforms which allow funds to be collected through...

...banking network.

Investors in the cse over the past decade have been handsomely rewarded.

The index has risen by an annual average of 21.5% in dollar terms in the past...funds earlier this year by gt Asset

Management and ing Barings has further increased foreign

portfolio investment, which now accounts for around 5% of the market. "This," says Jalal Houti, a director of Upline Securities in Casablanca, "plus the fact that we're expecting between 9% and 12% gdp growth...

17/3,K/18 (Item 14 from file: 267)
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00000197

SEVEN STRATEGIES TO IMPLEMENT YOUR MORTGAGE SCORING MODEL

CREDIT RISK MANAGEMENT REPORT

FEBRUARY 12, 1996 VOL: 6 ISSUE: 3 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PHILLIPS BUSINESS INFORMATION

LANGUAGE: ENGLISH WORD COUNT: 1107 RECORD TYPE: FULLTEXT

(c) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

#### TEXT:

Mortgage lenders are realizing that scoring can provide the same benefits the credit industry has been...

...evaluations of loan applicants. However, you need to know how to embark on developing a **mortgage** -specific score with score developers, or you can get caught up in a long, arduous and expensive process, score specialists tell us.

Credit scoring is spreading in the mortgage industry. But many mortgage executives still don't know how to incorporate it into their day-to-day operations, says Merle Sharick, a risk management manager with Republic Mortgage Insurance Co. in Winston-Salem, N.C. "Scoring is coming on like a rocket in this industry."

Business with mortgage lending institutions has picked up, says Elina Rodriguez, a principal with Atlanta-based Scoring Solutions...

...to explain things more thoroughly. If they've never used it and have been a **mortgage** lender for many years, they'll need a lot more background."

Mortgage lending is unique because there are some aspects about a mortgage loan that are different from other forms of lending, says Drew Shurmantine, manager of credit...

...services at TRW in Orange, Calif. But the principles for scoring an individual for a mortgage loan are the same principles that are used to score a person for a bank card account or an installment loan, says Shurmantine.

Getting Underway

Mortgage lenders first should do their homework before embarking on a scoring venture. Find a reputable...

...understands how to

utilize the data, advises Shurmantine.

When you are ready to make the **investment**, assemble a task force because scoring development projects traditionally meet with greater success when there...

 $\dots$  determines how long it will take to extract the information and put it into a  ${\bf computer}$  .

Data that's stored on tape or cartridge can be loaded easily onto a machine and read by a **computer**. But if your data is in the form of hard copy that's sitting in...

...it will take much more time to interpret the information and key it into a **computer** 

"We provide the service of inputting the information into machine-readable form," says Rodriguez. ...call 'raw' data, we look at the data and summarize it into meaningful variables."

A mortgage scorecard uses the same basic statistical techniques as any other scorecard, but the data is different. "You have mortgage loans instead of credit card accounts, and maybe the payment behavior is different, so the...

...automated system which today is the system of choice, says Rodriguez.

The cost of your mortgage model will depend on many different variables. If you are in the market for one model with basic data capture, and your portfolio is relatively small, count on spending about \$50,000.

However, multiple models, different splits and...

But that doesn't count the time it...

...paper form.

"We find it's a lot easier to sit down around a conference table to share it with [the client] on paper. But if they opt to see it on the system, we also can show it to them on personal computers, and we can even make changes while we're meeting with them and show them...your financial institution to get your hardware and software ready to run.

(Merle Sharick, Republic Mortgage Insurance Co., 800/999-7642; Drew Shurmantine, TRW, 714/385-7097; Elina Rodriguez, Scoring Solutions, 770...

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?show files;ds
       9:Business & Industry(R) Jul/1994-2002/Jul 30
File
         (c) 2002 Resp. DB Svcs.
     20:Dialog Global Reporter 1997-2002/Jul 31
File
         (c) 2002 The Dialog Corp.
File 476:Financial Times Fulltext 1982-2002/Jul 31
         (c) 2002 Financial Times Ltd
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         (c) 2002 McGraw-Hill Co. Inc
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         (c) 2002 San Jose Mercury News
File 636:Gale Group Newsletter DB(TM) 1987-2002/Jul 31
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         (c) 1999 PR Newswire Association Inc
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?t12/3,k/all
             (Item 1 from file: 9)
 12/3, K/1
DIALOG(R) File 9: Business & Industry(R)
(c) 2002 Resp. DB Svcs. All rts. reserv.
02672182 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Mutual Fund Directory: Fidelity Investments
(Fidelity Investments has $572,425.89 mil in assets under management as of
  8/31/99, with $13,133.94 mil in municipal assets; discusses investment
  outlook and tables detail largest portfolio managers)
Bond Buyer Mutual Fund Directory Supplement, p 23
December 14, 1999
DOCUMENT TYPE: Newspaper; Directory List ISSN: 0732-0469 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1128
 (USE FORMAT 7 OR 9 FOR FULLTEXT)
```

July 31, 2002 1 16:20

TEXT:

...dogged determination to earn as similar a return as possible as those reflected in market indexes, specifically Lehman Brothers' municipal benchmarks. Henning explains that, in 1995, it was determined that the...

...betting on rate movements. So out went the high-yield funds and in came all- investment grade portfolios.

The firm also started consolidating municipal bond funds, cutting back from 32 to 17. And...

12/3,K/2 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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02508495 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Tower Report: Brokerages' Web Spending Escalates, as 50% of Orders Move Online

(In 1998, members of the Securities Industry Assn invested \$3.9 bil on Internet technology)

Web Finance, p N/A

July 05, 1999

DOCUMENT TYPE: Newsletter; Survey (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 788

(USE FORMAT 7 OR 9 FOR FULLTEXT)

#### TEXT:

...found over 90% of the firms allowed clients to access account information, about 85% provided index benchmarking, and about 65% provided profit and loss calculations by investment. However, less than 20% provide comparisons of financial plans with performance information or automatic portfolio rebalancing.

Meanwhile, as Internet connectivity increases, many brokers still find themselves unconnected, the survey found...

12/3,K/3 (Item 3 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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02025607 (USE FORMAT 7 OR 9 FOR FULLTEXT)

UBS-SBC would be largest manager yet

(UBS and SBC are planning to merge to create the world's largest money manager)

Pensions & Investments, v 25, n 25, p 1+

December 08, 1997

DOCUMENT TYPE: Journal ISSN: 1050-4974 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 997

(USE FORMAT 7 OR 9 FOR FULLTEXT)

#### TEXT:

...Brinson's top-down-driven model, although the Brinson name would carry more weight.

In comparison, Brinson Partner's non-U.S. bond portfolio in the Pensions & Investments Performance Evaluation Report topped the Salomon Brothers Non-U.S. World Government Bond Index for the three years ended Sept. 30, and its U.S. equity portfolio topped the S&P 500 Stock Index. Its non-U.S. equity portfolio, however, lagged the MSCI World Index. And

its global tactical asset allocation portfolio reportedly has lagged its benchmarks .

Union Bank of Switzerland has a separate operation in Zurich, almost entirely for Swiss pension...

12/3,K/4 (Item 1 from file: 20)
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08745488 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Top Stock Jock Joins Oak Brook Bank

BUSINESS WIRE

December 16, 1999

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 363

... a Convertible Securities Fund. In total, Doug has over 15 years successful experience as a **portfolio** manager and "buy-side" **investment** analyst.

12/3,K/5 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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08595980

TAIWAN SHARE PRICES CLOSE LOWER, FUTURES DOWN
CENTRAL NEWS AGENCY (TAIWAN)
December 07, 1999
JOURNAL CODE: FCNA LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 444

- ... was not enough to push up the index. Many institutional investors have already completed their **investment portfolios** for next year and there is no reason for them to trade in the market...
- ... 185.36, on a turnover of NT\$10.43 billion. All TAIEX International Weighted Price Index Futures (TAIEX Index Futures) posted losses, with the exception of September futures, for which no transactions were recorded. TAIEX Index Futures for December moved down 59 points to close at 7,870, with 1,719...
- ... for January declined 59 points to finish at 7,880, with 155 contract transactions. TAIEX **Index** Futures for next March dipped 83 points to close at 7,912, with seven contract...
- ... with two contract transactions. Reference levels provided by the Taiwan International Mercantile Exchange for TAIEX **Index** Futures trading on Tuesday were 7,929 points for December, 7,939 points for January...
- ... 033 points for next September. Electronics (TE) futures and financial (TF) futures, which are sub- **index** futures based on Taiwan Stock Exchange-listed electronics shares and financial shares, both reported losses...

12/3,K/6 (Item 3 from file: 20)
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08464173

1st Ed - YES, GEAR IS WORKING

SECTION TITLE: Economy & Business

Ethel Hazelhurst FINANCIAL MAIL, p44 November 26, 1999

JOURNAL CODE: WFML LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1278

... Something else missing from governments economic initiative is privatisation, which could reduce SAs reliance on **portfolio** capital by attracting foreign direct **investment** (FDI). In the past few years, there have been only two important privatisations: 30% of...

12/3,K/7 (Item 4 from file: 20)
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08327737 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Salomon boosts Israel weighting to 5.1 percent

DAN GERSTENFELD

JERUSALEM POST

November 19, 1999

JOURNAL CODE: WJPT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 393

(USE FORMAT 7 OR 9 FOR FULLTEXT)

should be held in Israel, compares with the 2.1% weighting assigned Israel in the **benchmark** Morgan Stanley Capital International **index**. Nevertheless, the figure is substantially lower than the 7.7% weighting Salomon assigned Israel last...

12/3,K/8 (Item 5 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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07985215 (USE FORMAT 7 OR 9 FOR FULLTEXT)
RIT Cap. Partners - Interim Results
REGULATORY NEWS SERVICE
October 28, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 2232

(USE FORMAT 7 OR 9 FOR FULLTEXT)

never followed a rigid geographical asset allocation policy, based on the weighting of a particular **benchmark index**. As the size and balance of the portfolio changes over time through the buy-back of shares, any **benchmarking** of RITCP to indices, particularly over relatively short periods, becomes less relevant.

Nevertheless, we aim...

12/3,K/9 (Item 6 from file: 20)
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07911055 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Natwest Smaller Co's - Re Cap.Reorganisation,etc Pt2
REGULATORY NEWS SERVICE
October 25, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 6757

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... investment policy of investing principally in companies which are included in the HGSC (ex IT) 
Index . The majority of such investments are equities, although other forms of equity-related securities, including...

...of investments. The Company's performance has also been measured against the HGSC (ex IT) **Index**. Upon the implementation of the Capital Reorganisation, the Company will in future have a liability...

... Loan Stock, whose capital and income returns are linked to the FTSE SmallCap (ex IC) Index. In the light of this change, the Board believe it is appropriate to report to Shareholders the Company's future performance relative to such index. The Company's investment objective and investment policy will not, however, change following the adoption of the new benchmark index. The Manager will continue to invest in a portfolio of UK smaller companies, with a...

... within the portfolio may therefore be outside the universe of the FTSE SmallCap (ex IC) Index. As demonstrated by the table below, since the Manager began to manage the Company's portfolio in March 1993, the NAV has outperformed the FTSE SmallCap (ex IC) Index over all 12 month periods to 30 June, other than the period to 30 June...

12/3,K/10 (Item 7 from file: 20)
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05171033 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Global diversification beats out solely Canadian
ERIC KIRZNER
FINANCIAL POST, p09
May 03, 1999
JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 590

 $\dots$  do you use those FPX Indexes that are published daily in the National Post?

The indexes were designed as performance measures for diversified investment portfolios. If you have a well-diversified portfolio, you will have holdings in a number of different asset classes. The FPX indexes will give you a suitable set of benchmarks for comparison since simple stock or bond market indexes only provide a part of the performance story.

12/3,K/11 (Item 8 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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WORD COUNT: 590

04711884 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Portfolios will get minor tweaking this year

ERIC KIRZNER

FINANCIAL POST, p09

March 22, 1999

JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT

The FPX indexes were designed to be benchmarks against which you can

principles are that the **indexes** be investable (you can actually buy them), reportable (you can describe their performance with a...

12/3,K/12 (Item 9 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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04162278 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Wisconsin Pension Investment Board's Performance Mixed

Kathleen Gallagher

KRTBN KNIGHT-RIDDER TRIBUNE BUSINESS NEWS (MILWAUKEE JOURNAL SENTINEL)

January 28, 1999

JOURNAL CODE: KMJS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 398

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 9.9 percent, compared with an 8.7 percent gain in the Lehman Aggregate Bond Index . Its private placements portfolio was up 9.5 percent, compared with 8.6 percent for the board's benchmark; and international/global bond portfolios were up 11.9 percent, compared with 11.5 percent for the benchmark.

-- State Investment Fund: up 5.3 percent, compared with its benchmark's return of 5...

12/3,K/13 (Item 10 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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03936910

SET Leaps 6.4% To Close Above 400-Point Level

BUSINESS DAY (THAILAND)

January 07, 1999

JOURNAL CODE: FBDY LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 520

THE Stock Exchange of Thailand (SET) index rose for a third consecutive day to an eight-month high as foreign investors seek...

...could trim down their debt burden and their debt restructuring is likely to succeed. The **benchmark** SET **index** gained 6.4 percent - or 24.05 points - to close 402.56, the highest since...

12/3,K/14 (Item 11 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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03221217 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Mutual Fund Overload: Can There Be Too Much of a Good Thing?

PR NEWSWIRE

October 26, 1998 9:17

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 621

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... by standard deviation) and tracking error (the degree to which a portfolio deviates from its **benchmark index**). The study found a wide range of possible returns and risks associated with the different portfolios. The probability of achieving returns that far exceeded or far

lagged the **benchmark index** became substantially smaller as the number of funds increased from 1 to 3. Holding three...

12/3,K/15 (Item 12 from file: 20)
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03109337

Vanguard Variable Insurance Fund to Add Four Portfolios

PR NEWSWIRE

October 14, 1998

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 451

...issued by corporations. The four new Portfolios will complement the Fund's existing nine offerings: Money Market, High-Grade Bond, High Yield Bond, Balanced, Equity Income, Equity Index, Growth, Small Company Growth, and International. These Portfolios are the underlying investment options of the Vanguard Variable Annuity Plan, a low-cost, no-load tax-deferred annuity...

... unlawful prior to registration or qualification under the securities laws of any such state. The **Portfolios** of Vanguard **Variable** Insurance Fund are not sponsored, sold, promoted, or endorsed by Standard & Poor's Corporation or...

12/3,K/16 (Item 13 from file: 20)
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01741620 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Paribas/Yankelovich EMU Study Reveals Attitudes of U.S. and European Portfolio Managers Towards Euro

BUSINESS WIRE

May 27, 1998 6:19

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 692

(USE FORMAT 7 OR 9 FOR FULLTEXT)

that US investors have not yet fully caught up with the implications of EMU on **investment** decisions. Among these U.S. **portfolio** managers, the majority will treat the EMU countries as one block. More than half of...

... In Europe, on the other hand, the majority (57%) of bond portfolio managers sees their **benchmark** indices changing. As in the U.S., most European fixed income portfolio managers will treat Europe as one block, and a considerable 87% of those who plan changes to their **index** indicate that they will have implemented their changes either before, or soon after, January 1999...

... According to Paribas estimates, however, a neutral allocation to the Euro bond market in investors' **benchmarks** will be more in the order of 35% of the overall bond portfolio and therefore...

12/3,K/17 (Item 14 from file: 20)
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01398827 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Calvert Group Launches Socially Screened Index Fund Based On Russell 1000 BUSINESS WIRE

April 16, 1998 11:22

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 704

... SSgA's analysis. Their objective is to rebuild the portfolio so that it has industry weightings and investment characteristics similar to those of the Russell 1000, including capitalization, beta (a measure of price...

... be re-balanced quarterly, when factors affecting the stocks change and when the Russell 1000 **index** either adds or drops stocks. Prior to the Fund's launch, Calvert Group backtested it...

... ten years. Results of this testing lead Calvert Group to believe that the CSIF Managed Index Portfolio will meet a marked investor need for a large-cap, socially responsible fund that...

12/3,K/18 (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2002 Financial Times Ltd. All rts. reserv.

0004522371 B08CGBMACYFT

Finance & The Family: Come into the closet

JOHN EDWARDS

Financial Times, P V

Saturday, March 5, 1988

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 421

#### TEXT:

...known as index closeting for its five share-based sub funds.

It is similar to index matching used by many fund managers to keep track of the overall average market trend. But, with index closeting, the investment portfolio for each sub fund is weighted in accordance with the different sectors, with the relevant geographical index - such as the FT A All-share index in the case of the UK - used as a benchmark .

12/3,K/19 (Item 2 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
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0003000107 B05HEAIABVFT

Finance and the Family: Smaller Companies Regain Appeal / Investment in smaller firms

CLIVE WOLMAN

Financial Times, Section E. ED, P IV

Saturday, June 29, 1985

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,228

#### TEXT:

...steady rises in the share prices of smaller companies up to June 1983 convinced many analysts that investment in a diversified portfolio of smaller (but still stock market-listed) companies would yield over the long term a...

...their confidence was shaken by a 25 per cent fall in the Nasdaq-OTC Composite index , the most common benchmark of smaller company

investment performance. Since then, however, the market has recovered strongly and the...

12/3,K/20 (Item 1 from file: 636)
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04187822 Supplier Number: 54782374 (USE FORMAT 7 FOR FULLTEXT) The Wired Rep.

Registered Representative, pNA

June, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Newsletter; Professional Trade

Word Count: 5918

nnuity/life subaccounts to permit analysis of a client's total investment portfolio. The program identifies weaknesses and overweighting in one or more sectors among other factors. The user can also compare different investments using seven types of graphs. In addition, the program permits blending of two or more standard indexes to create a custom benchmark for a client's portfolio. Principia Pro Plus for Mutual Funds\$895/year with monthly...Strategist is an integrated financial needs analysis and asset allocation program. It features a risk profile assessment and creates optimal portfolios with tax adjustment, sensitivity analysis and portfolio planning. Ibbotson Scenario Builder\$3,500 first yearIbbotson Scenario Builder offers a framework for analyzing hypothetical investment scenarios, including simple backtesting. The user can create custom reports.

Investment Technologies Inc.212/724...

12/3,K/21 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2002 The Gale Group. All rts. reserv.

04100534 Supplier Number: 53948352 (USE FORMAT 7 FOR FULLTEXT) A golden era.

Private Banker International, n125, pNA

Feb, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 2915

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...Nonetheless, these conclusions still pose considerable questions as far as private client asset allocation and **portfolio selection** is concerned, not least because - as the data in the study convincingly shows - bonds are...

...to consider holding a relatively high proportion of their asset base in gilts (UK government stocks ) and corporate bonds , compared with weightings justified by the experience of higher inflation periods," continues Bevan. Moreover, to secure an optimum...

...one of the few years in which equities underperformed all types of bond category (see **Table** 1). Indeed, the 11 percent outperformance of bonds over equities has only been exceeded on...have risen to just [pound]1,002. Tax considerations would have influenced returns further see **Table** 2). The role of the economic environment Inflation and economic growth are two key determinants...

- ...this in mind, the Barclays analysts examined the returns associated with various economic environments (see **Table** 3). The Barclays analysis indicates that equities tend to strongly outperform gilts when GDP growth
- ...appreciate in line with inflation. "This data carries an important message for asset allocation and **portfolio** planning," asserts the study. "Historic **data** show that the optimal time to overweight equities is when growth is above trend, but...
- ...1932. The second period was the 'recovery' which took place between 1933 and 1949 see **Table** 4). "It is clear that during the initial falling price phase, the returns on gilts...
- ...the 1999 Barclays Capital Equity Gilts Study is the impact that demographics can have on investment returns. "Our analysis has demonstrated a tight linkage between changes in the age distribution and changes in inflation...about portfolio diversification. This is done by reference to the construction of optimal portfolios (see Table 5). These show how low, medium and high-risk investors defined as those prepared to
- ...one-half and three-quarters of the risk or volatility associated with the FTSE 100 Index should have allocated assets on an optimal basis to secure the greatest rate of return...
- ...1993 and December 1998. The optimal portfolios also show the percentage of the FTSE 100 **Index** return which would have been achieved through such an exercise. This shows conclusively that diversification...
- ...enhance returns or reduce overall risk." The situation changes slightly if the FT All-Share Index is used as the benchmark. Low and medium risk-takers would be well served by placing a small proportion of...
- ...in this respect. Hedge funds and other alternative investment strategies could also be extremely efficacious. **Table** 1: Real investment returns (%pa) LAST|1998|10 years|20 years|50 years|80 years...
  ...Bonds|21.7|8.7|7.3|0.9|2.4 Corporate bond|18.8|-|-|-|- Index
- -linked | 17.1 | 6.0 | | | | Cash | 5.0 | 4.7 | 4.3 | 1.2 | 1.5 1 Entire sample Source: Barclays Capital **Table** 2: Value of [pound] 100 invested at the end of 1945, income reinvested net of...
- ...Gilts | [pound] 835 | [pound] 37 Building society | [pound] 1,326 | [pound] 59 Source: Barclays Capital **Table** 3: Average real total returns under varying economic environments Below trend | Above trend Growth Above...
- ...4.2 Below trend 3. Cash|4.7|3. Cash|2.6 Source: Barclays Capital **Table** 4: Total returns in the deflationary period 1929-1932 -|Nominal|Real Equities|7.64%|11...
- ...Nominal|Real Equities|7.45%|4.53% Gilts|2.76%|-0.03% Source: Barclays Capital **Table** 5: Optimal UK **portfolio** 1 (based on **data** from December 1993 to December 1998) (% Weight)|Maximum return|High risk|Medium risk|Low risk...
- 12/3,K/22 (Item 3 from file: 636)
  DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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- 03909308 Supplier Number: 50111209 (USE FORMAT 7 FOR FULLTEXT)
  INVESTMENT STRATEGIES: PMI GROUP GROWING EXPOSURE TO TAX-EXEMPT BONDS

Insurance Finance & Investment, v3, n12, pN/A

June 15, 1998

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 305

... has realized gains. The remaining 5% is allocated to cash and cash equivalent short-term investments .

PMI manages its fixed-income **portfolio** internally. However, it outsources its large-cap equity to New York-based Scudder Kemper Investments...

...RCM Global Investors in San Francisco. No further outsourcing is planned, Shuster says. The insurer measures investment performance by combining the Lehman Brothers municipal and aggregate bond indices, as well as the S&P 500 Index , to form its own customized benchmark . Custodian for the portfolio is Bank of New York. PMI is the parent of PMI...

12/3,K/23 (Item 4 from file: 636)
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03902727 Supplier Number: 50079559 (USE FORMAT 7 FOR FULLTEXT)
INVESTMENT STRATEGIES: FOOT DOCTORS' INSURER ADDS YIELD THROUGH CMOS
Insurance Finance & Investment, v3, n11, pN/A
June 1, 1998

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 464

(USE FORMAT 7 FOR FULLTEXT)

...offer, according to Abe Cheij, cfo. The podiatrists' medical malpractice insurer shifted the \$100 million investment portfolio 's allocation to take advantage of the flatness of the yield curve and act on...

...eight years, which roughly matches that of long-tail medical malpractice liabilities, Cheij says. Podiatry Insurance measures performance against a customized benchmark that utilizes the S&P 500 Index and several Lipper Analytical Services equity and fixed-income indices. The portfolio's custodian is...

12/3,K/24 (Item 5 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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02412424 Supplier Number: 44785738 (USE FORMAT 7 FOR FULLTEXT)

MUTUAL FUNDS - Mutual Fund Performance: What Goes Into Rankings

The Investment Reporter, pN/A

June 27, 1994

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 796

time periods and risk measures, rankings also require that the funds be compared to some benchmark, and the choices of benchmarks are many. For rankings, mutual funds are often compared to all other funds, or to funds with similar investment objectives, or to some broad market index. Many of the systems used for ranking are explained in detail, while others are closer...

...Worth magazine, while also apparently doing no risk-adjustment, uses fund expenses and eight other variables, portfolio manager tenure for example, to rank funds. The more factors, the more complex the rankings...

12/3,K/25 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire

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1151333 PHTH009

Prime Retail Added to Russell 2000 Stock Index

DATE: September 11, 1997 09:14 EDT WORD COUNT: 359

...largest increase of the entire retail sector of REITs.

"Being added to the Russell 2000 **Index** is also significant since it should provide Prime Retail with broader coverage by **analysts** and investors," Rosenthal added.

Only common stocks belonging to corporations domiciled in the U.S. and its territories are eligible for inclusion in the Russell Indexes. The Frank Russell Company is considered among the world's leading investment consultants and its indexes are benchmarks used as standards for performance by the investment community to measure relative portfolio returns.

Baltimore-based Prime Retail is a self-administered, self-managed real estate investment trust...

12/3,K/26 (Item 2 from file: 813)

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0753602 CH002

INSTEEL INDUSTRIES AMONG 11 N.C. COMPANIES IN NEW S&P STOCK INDEX

DATE: October 21, 1994 08:14 EDT WORD COUNT: 560

...very positive

development for this company and its shareholders."

Inclusion on a major stock market index such as the S&P SmallCap 600 can result in increased visibility, wider coverage by securities analysts and increased trading activity, as some institutional investors create investment portfolios that try to match the performance of the Index , according to S&P. "S&P is a name recognized by the financial community around...

...its quality products and services. We anticipate that the carefully constructed S&P SmallCap 600 Index will become a primary investment benchmark for the important small capital market sector," said Harold McGraw III, president of McGraw-Hill...

12/3,K/27 (Item 3 from file: 813)

DIALOG(R)File 813:PR Newswire

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0753094 NY041

NEW S&P INDEX TO INCLUDE AAR

DATE: October 20, 1994 09:42 EDT WORD COUNT: 203

...community for its quality products and services. We anticipate that the S&P SmallCap 600 Index will become a primary investment benchmark for the increasingly followed small cap market. We expect this new index to provide increased visibility and liquidity for AAR stock as securities analysts increase coverage and institutional investors develop investment portfolios which mirror the index ."

S&P will commence dissemination of the S&P SmallCap 600 on Monday, Oct. 31...

12/3,K/28 (Item 4 from file: 813)
DIALOG(R)File 813:PR Newswire
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0591029 PH016

VANGUARD SEEKS NEW CO-ADVISER FOR VANGUARD MORGAN GROWTH FUND

DATE: May 3, 1993 12:04 EDT WORD COUNT: 310

...assets. The balance of the Fund's portfolio will continue to be managed by Franklin **Portfolio** Associates.

Wellington follows a traditional investment approach based upon fundamental analysis, while Franklin utilizes quantitative techniques, using a custom index (the Growth Stock Fund Index) as a benchmark. Roll and Ross had followed a quantitative approach. Vanguard's search for a

and Ross had followed a quantitative approach. Vanguard's search for a new adviser...

•

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      2:INSPEC 1969-2002/Jul W4
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                Description
Set
        Items
        48962
                BENCHMARK? OR BENCH() MARK?
S1
S2
         4431
                WORLD()CLASS OR WORLDCLASS OR BEST()IN()CLASS
                (PORTFOLIO? OR PORT()FOLIO?) (5N) (FIELD? ? OR DATA OR INVES-
         4948
S3
             TMENT? ? OR INFORMATION? OR PROFILE? OR CLASS? OR ENTRIES OR -
             SELECTION? ? OR CHOICE? ? OR PARAMETER? ? OR VARIABLE? ? OR E-
             LEMENT? ? OR ITEM? ?)
                RATING OR ANALYS? OR ANALYZ? OR COMPAR? OR GRADE? OR GRADI-
S4
      5415680
             NG? OR WEIGH? OR WEIGHT? OR MEASUR? OR MATCH?
                INDEX? OR TABLE? OR VIX OR NVI OR OEX OR PVI OR PPI OR RPI
S5
       476943
             OR TRIN OR ECI OR TRI
                PRICE? OR PRICING? OR DATE? OR CUSIP? OR SIC OR AVERAGE? OR
S6
      1929521
              PERFORMANCE?
                ASSET (2W) CLASS? OR STOCK? ? OR BOND? ? OR MORTGAGE? ? OR C-
S7
       588928
             OMMON()STOCK OR PREFERRED()STOCK OR MUTUAL()FUNDS OR TIPS OR -
             TREASURY() INFORMATION() PROTECTION() SECURITIES OR FOREX
                MONEY()MARKET? ? OR EQUITY()FUND? ? OR SELF()DIRECTED()BRO-
S8
             KERAGE()ACCOUNT? ? OR MUTUAL()HOLDINGS OR FIXED()INCOME
                INVESTMENT? ? OR CASH OR REAL() ESTATE OR SECURITIES OR INS-
S9
             URANCE OR RETIREMENT() ACCOUNT? ?
                (S1 OR S2) AND S3 AND (S7:S9)(6N)S4 AND S5
            1
S10
                S3 AND (S7:S9) (6N)S4 AND S5
S11
           60
S12
           59
                S11 NOT S10
S13
           60
                S10:S12
                S13 NOT PY>1999
S14
           51
S15
           46
                RD (unique items)
?t15/7/all
 15/7/1
            (Item 1 from file: 2)
DIALOG(R) File
               2:INSPEC
(c) 2002 Institution of Electrical Engineers. All rts. reserv.
          INSPEC Abstract Number: C2000-01-1290D-015
6414446
  Title: A note on the
                            exact replication of a stock index with a
multiplier rounding method
  Author(s): Dorfleitner, G.
  Author Affiliation: Inst. fur Stat. & Math. Wirtschaftstheorie, Augsburg
Univ., Germany
  Journal: OR Spektrum
                          vol.21, no.4
  Publisher: Springer-Verlag,
  Publication Date: 1999 Country of Publication: Germany
```

CODEN: ORSPD5 ISSN: 0171-6468

SICI: 0171-6468(1999)21:4L.493:NERS;1-1 Material Identity Number: 0056-1999-003

Language: German Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: For full replication of a **stock index** one has to multiply the **weights** of the **index** with the desired **index** multiple in order to receive the corresponding share volumes. If rounding of the theoretical values is done the usual way, the desired replication result is missed to an extent greater than necessary. This paper presents an easy-to-implement algorithm based on a multiplicator rounding method which is suited to cope with the problem. As an application it is shown how this algorithm can be utilized to solve the rounding problem arising from full replication of the German stock **index** (DAX). Trading restrictions of the German Xetra system are also considered. The algorithm often cuts down the replication error and thus also the tracking error to a small fraction of the value achieved by ordinary rounding. (13 Refs)

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01805918 ORDER NO: AADAA-19939030

The construction and performance of vintage portfolios for the NYSE, 1926-1996

Author: Gerdes, Geoffrey R.

Degree: Ph.D. Year: 1999

ISBN:

Corporate Source/Institution: University of California, Los Angeles (

0031)

Chair: Joseph M. Ostroy

Source: VOLUME 60/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2610. 83 PAGES 0-599-40364-0

What is the historical performance of investments in the stock market? This question usually prompts one to examine the returns of a stock market index such as the S& P 500 or the CRSP NYSE Value-Weighted, along with other descriptive statistics. The use of such an index gives an excellent summary of average performance, but since membership in the index of underlying firms and the outstanding equity of the underlying firms frequently changes, it doesn't provide a link between historical ownership rights and subsequent performance. With this fact in mind, another interpretation of the question asks how a fixed-holding investment in the stock market has performed historically. A portfolio constructed to answer the second interpretation of the question will be called a vintage stock market. Each observation in the CRSP value-weighted index can be associated with a unique vintage stock market. The collection of these vintage stock markets may be thought of as a sequence of series, or triangular array. This paper explores the empirical implications of a sequence of-series view of the stock market. It is hypothesized that the characteristics of the payment stream to a vintage stock market will be different from the characteristics of a stock market index with property rights that are changing each period to match the changing shape of the stock market. To study this hypothesis, I construct vintage stock market portfolios from the monthly security-level data in the CRSP NYSE files from 1926 to 1996. Statistical and economic tests of this data show that the vintage stock market portfolios differ in important ways from the rebalanced portfolio. For example, the average returns on the vintage portfolios are higher and their standard deviations are lower than the

conventional rebalanced **measure** of **stock** market performance, a result at odds with the predictions of standard economic theory. Taking into account the additional transaction costs required to rebalance the CRSP Value-Weighted **index** portfolio, the disparity is even greater.

15/7/3 (Item 2 from file: 35)
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01485942 ORDER NO: AADAA-19620491

DOMINANCE OF SECURITY SELECTION OVER PORTFOLIO SELECTION IN AN INEFFICIENT MARKET

Author: HO, MICHAEL CHIMIN

Degree: PH.D. Year: 1996

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Adviser: EDISON TSE

Source: VOLUME 57/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 794. 82 PAGES

In this dissertation, we propose classifying stocks into different investment potentials according to two variables: the gap between the company's accounting intrinsic value and the stock price and the quality of the company's business model and supporting strategy. First, we formulate an innovative measure of intrinsic value using only past accounting data. Second, we show that security selection based on this accounting intrinsic value yields a higher investment return per unit of risk than **portfolio selection**. Third, we demonstrate that combining the company's business model and strategy with the accounting intrinsic value improves investment performance even more.

Since we presuppose that the stock price is not equal to its intrinsic value, this dissertation is based on the assumption of market inefficiency. We present a summary of existing evidence that shows stock market inefficiency. This evidence demonstrates that the stock market over-reacts to both good and bad earning announcements. Since earnings per book value revert to mean, market over-reaction implies that the stock market irrationally perpetuates good and bad earnings even though reality predicts the opposite. A plausible explanation for this is based on human psychology--people often believe that a companies could repeat its recent performance just as people often believe that a race horse could perform as it did before.

To exploit an over-reactive market, we start with a deterministic assessment of a stock's intrinsic value to gain intuition. Next, we determine an accounting intrinsic value based on the mean-reversion of earnings per book value. We show that our model is a good approximation of the market pricing mechanism by demonstrating that stock price behaves similarly to the accounting intrinsic value defined here. We also propose two ways to select stocks using this accounting intrinsic value to measure whether a stock is undervalued or overpriced. Then we illustrate the economic importance of our security selection method by trading stocks using historical data from 1983 to 1993. Our security selection method not only dominates the stock market index with significantly higher mean return and lower volatility, but also defeats security selection based on book value and earnings.

Next, we study the value-added of portfolio optimization assuming stock market efficiency. We consider the mean-variance portfolio optimization that maximizes either the single-period Sharpe Ratio or the single-period geometric return. We show that the portfolio of stocks formed by either objectives out-performs the market <code>index</code> with higher Sharpe Ratios from 1983 to 1993. However, these Sharpe Ratios are significantly less than the Sharpe Ratio of returns using the security selection method developed here.

Lastly, we show that having knowledge of the business model and supporting strategies of a company can significantly benefit the investment process. We examine the case of Nintendo, the famous home video game maker, and apply the strategic knowledge conveyed by this case study to invest in the Nintendo stock using the classification scheme presented previously. The result is a significant improvement over our purely accounting-based security selection method.

15/7/4 (Item 3 from file: 35)
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01468205 ORDER NO: AADAA-I9606941

MANAGED FUTURES AS AN INVESTMENT CLASS ASSET (COMMODITY TRADING ADVISOR)

Author: PARK, JAMES M.

Degree: PH.D. Year: 1995

Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)

Adviser: FRANKLIN EDWARDS

Source: VOLUME 56/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4501. 164 PAGES

Investments with futures traders, private futures pools and public futures funds are collectively known as managed futures investments. This work examines whether managed futures investments constitute an investment class asset. Essay I addresses the preliminary issue of index construction and identifies and corrects for survivorship and self-selection biases in the historical return data of commodity trading advisors. Equal and dollar weighted market portfolio indexes as well as an NAV weighted market portfolio index are created for traders, pools and funds. These indexes give some measure of the aggregate performance of traders, pools or funds and provides for some comparison and analysis with stock and bond indexes.

Essay II examines whether futures traders, private pools and public funds make a good stand alone investment or a good hedge against inflation. A Sharpe ratio analysis supports the view that traders and pools do make a good stand alone investment while public funds do not. Moreover, year-to-year calculations show a significant positive correlation between traders, pools and funds and inflation, indicating that managed futures does provide a good hedge against inflation.

Essay III examines whether managed futures investments make a desirable portfolio asset and concludes that a broadly diversified investment in futures traders or pools significantly enhances a stock or a stock/bond portfolio 's return/risk profile while investments with public funds do not.

Essay IV explores the issue of performance persistence among traders, pools and funds and finds evidence of extremely significant relative performance persistence among futures traders and some evidence of relative performance persistence among pools and funds. This finding is robust to several methods used to control for longitudinal survivorship bias.

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01417845 ORDER NO: AADAA-19523079
MONETARY POLICY, YIELD SPREADS, AND OUTPUT

Author: MOERSCH, MATHIAS

Degree: PH.D. Year: 1994

Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL

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Source: VOLUME 56/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 641. 141 PAGES

This dissertation analyzes the predictive power of a money market yield spread, the difference between the 3-month T-bill rate and the federal funds rate, for real output. A comparison of different spreads shows that the money market spread is the best predictor of real output. This result is robust over different sample periods as well as with different ways of pre-treating the data.

With the help of reaction functions and a policy **index** it is shown that the spread captures monetary policy, an explanation for its predictive power. A decomposition of the spread into positive and negative deviations shows an asymmetry in the predictive power of the spread. Contractionary policy has larger effects on output than expansionary policy.

A possible transmission mechanism for monetary policy is made explicit using a portfolio model. Monetary policy has an effect on banks' portfolio choices, which in turn affects the rate structure and at the same time has an effect on economic activity. This model highlights the important role that banks play in the transmission of monetary policy. It also explains why the spread is a better predictor for output than the federal funds rate alone. Finally, it links the money market spread to the public-private spread, another variable that has recently been advocated as a predictor for output.

Evidence from a number of industrialized countries is used to evaluate the predictive power of the money market spread under different institutional structures and policy regimes. It is hypothesized that several features need to be in place for the money market spread to contain information about monetary policy. These features are the existence of market determined interest rates, a reliance of the central bank on interest rates in implementing policy, as well as the targeting of only one money market interest rate. In Japan and the United Kingdom, where these conditions are fulfilled most closely, the money market spread is useful in predicting output. In Germany and Switzerland, where some of the above conditions are not met, the money market spread is not a good predictor for output.

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01410652 ORDER NO: AADAA-IC408973

ESSAYS ON STOCK PRICE BEHAVIOUR IN SWEDEN

Author: FRENNBERG, PER ANDERS

Degree: FIL.DR Year: 1994

Corporate Source/Institution: LUNDS UNIVERSITET (SWEDEN) (0899) Source: VOLUME 56/02-C OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 331. 158 PAGES

Publisher: PER FRENNBERG, PO BOX 7082 S-270 07 LUND, SWEDEN

The study contains six essays on stock price behaviour in Sweden. The main focus is on the long term distributional properties of Swedish stock returns. To facilitate the empirical analysis a new series of monthly stock returns, including reinvested dividends, is constructed for a value-weighted index of the Swedish stock market from 1919 and onwards. In the first essay it is found that monthly returns on the Swedish stock market have a positive first-order autocorrelation, a strong seasonal pattern with high returns in January and July and low returns in August to November and a non-normal heteroscedastic distribution. The seasonal pattern is somewhat stronger than what is usually found elsewhere in the

literature. It is also surprisingly stable over time. It is also shown that simple time-series models can predict about 6 to 10 percent of the out-of-sample variance of stock returns and stock volatility respectively. The predictability of stock returns and stock volatility is further analysed in essays two and three. In essay two we examine the forecasting power of some alternative volatility models. Quite surprising, we find that a simple regression model appears to work better than the more sophisticated ARCH- and GARCH-models in predicting stock volatility. In essay three the economic significance of predictable returns and volatility is examined by implementing forecasts generated by some alternative time series models in a simple portfolio model. Our results for the 20-year evaluation period 1972-1991 show that the return forecasts are far more valuable than the volatility forecasts. It is concluded that -- at least in terms of economic significance--modelling time-varying expected returns seems to be much more interesting than modelling time-varying expected volatility. In essay four the autocorrelation structure of stock returns is further examined. For short return intervals, one to twelve months, we find strong evidence of positively autocorrelated returns. For longer return intervals, two years and more, we find indications of negative autocorrelation, so-called mean reversion, with a peak at return intervals around 10-12 years. An important implication of the mean reversion choice is not insensitive to the phenomenon is that the portfolio investment horizon. Stocks are relatively less risky for long investment horizon and therefore more attractive to long-term investors than for short-term investors. In essay five we examine the relation between stock prices and exchange rate movements. Using an untraditional empirical strategy we are able to document a highly significant positive relation between stock prices and the exchange rate, which is consistent with theory. More importantly, up to 37 percent of the cross-sectional differences in exchange rate sensitivity can be explained by the level of net foreign income, for which the level of foreign sales minus the level of foreign employees is used as a proxy. The last essay deals with the construction of the stock return index .

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01322206 ORDER NO: AAD93-33030

THE NUMBER OF MOMENTS, SECURITIES , AND OBSERVATIONS: A COMPARISON OF DIRECT UTILITY MAXIMIZATION AND THE MARKOWITZ'S QUADRATIC APPROXIMATION (PORTFOLIO THEORY)

Author: TOMPKINS, DANIEL LESTER Degree: PH.D.

1993 Year:

Corporate Source/Institution: UNIVERSITY OF KENTUCKY (0102)

Director: KEITH H. JOHNSON

Source: VOLUME 54/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2676. 196 PAGES

Markowitz (1952) believes that investors need to consider risk, as well as expected value. Thus, Markowitz' Expected Value-Variance Model (hereafter, E-V) moved the art of investing from the realm of expected value maximization to the realm of direct utility maximization. With direct utility maximization, investors will invest in the portfolio located at the point of tangency between their Utility Function and the Efficient Frontier. The Efficient Frontier consist of those securities with the least amount of risk for a given level of expected return. Thus the investors following the E-V model are concerned about two characteristics of a security's return, the mean (the first moment) and the standard deviation (the second moment).

One concern about using the E-V models is whether or not investors

consider other characteristics of an asset's return, such as skewness (the third moment) and kurtosis (the fourth moment). Also, the previous studies on the quality of the E-V approximation use security sets with different numbers of firms and a variety in the number of observations for each security.

By examining data sets drawn from a sample of firms on the Standard & Poor's 500 Stock Index , as well as synthetically created from normal, uniform, and beta distributions, this study examines whether the number of moments investors include in their utility function, the number of observations, the number of moments, or the distribution of the security returns, makes a difference in the ability of the E-V model to approximate the direct expected utility maximization (EUM) optimal portfolios . The data sets consist of ten, twenty, thirty, or forty securities with either 100, 200, or 300 observations. The results are examined for the logarithmic, power, and negative utility functions. Comparisons between the E-V and EUM are made by looking at the Pulley and Kroll, Levy, and Markowitz Indexes , the opportunity cost, and the coefficients of agreement and disagreement between the E-V and EUM Optimal portfolios.

The study finds that the E-V model provides a high quality approximation of the EUM optimal portfolio.

(Item 7 from file: 35) 15/7/8 DIALOG(R) File 35: Dissertation Abs Online (c) 2002 ProQuest Info&Learning. All rts. reserv.

01266411 ORDER NO: AAD86-18226 AN INVESTIGATION OF REAL ESTATE PORTFOLIO DIVERSIFICATION THROUGH

PARTITIONING OF INVESTMENT RETURN Author: WILLIAMS, JOHN EDWARD Degree: PH.D.

1986 Year:

Corporate Source/Institution: GEORGIA STATE UNIVERSITY (0079) Source: VOLUME 47/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 1836. 186 PAGES

Real Estate investors are not only interested in the size of investment return, but logically, since different investment units have different motives and needs, they are also concerned with the sources of the investment return from a project. There are three sources of return from a real estate investment, which are: (1) property appreciation; (2) tax shelter; and (3) cash dividends from current operations. When the real estate investment return is partitioned into these components of return, the investor can analyze the risk of the project with less difficulty, since the risk relative to each component of the overall return is different for each source of return.

The intent of the research was to determine if naive diversification based on cash flow patterns could improve the portfolio performance of estate projects, as measured by a portfolio performance index real

Data on ten (10) projects were input to a probabilistic discounted cash flow model, to simulate the expected return from each project by sources of return.

Output from the discounted cash flow model was used as input to a portfolio model. The portfolio model was coded for the purpose of calculating portfolio risk, portfolio return, the level of cash flow concentrations (CFCL), and the portfolio performance index ( PPI ).

The portfolio performance index and level of cash flow concentration variable values were input to a regression model to test the research hypothesis, that there is no statistical correlation between the portfolio performance index (dependent variable ) and the level of cash flow concentration (r = 0).

The regression run generated a negative correlation (r = -.37) between

the portfolio performance index and the level of cash flow concentration. The regression equation was significant (F-test) at the 95 fractile level. An R('2) of .138 revealed that approximately fourteen percent of portfolio performance as measured by the Sharpe portfolio index , can be explained by the level of cash flow concentration. Also, a "true" diversification index (DI) proved to be a much better predictor of portfolio performance (R('2) = .56; significant at the 99 fractile level).

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01250169 ORDER NO: AAD92-25962

A STUDY ON THE INTERNATIONALIZATION OF EMERGING SECURITIES MARKETS AND ASSET PRICING OF CLOSED-END COUNTRY FUNDS (SECURITIES MARKETS)

Author: SONG, KYUNG SOON

Degree: D.B.A. Year: 1992

Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)

Source: VOLUME 53/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2490. 210 PAGES

Securities markets in many developing countries (DCs) have undergone rapid growth and development during the past decade, and at present there exist some thirty so-called emerging securities markets (ESMs) in the world. This research examines the recent phenomenon of ESM internationalization, with a focus on the analysis of factors underlying the trend as well as the test of several hypotheses on the market pricing behavior of closed-end country funds.

The rapid growth of ESMs in the past decade was basically in response to the need for DC government authorities to promote financial deepening to support economic development. An empirically positive and significant relationship between a country's GDP growth rates and its securities market growth rate was detected.

The recent phenomenon of ESM opening to international investors was a result of efforts by many international capital market players. While DC governments and multinational development agencies view securities market internationalization as a major leap to further financial development, international portfolio investors and financial institutions see the large potential for higher investment returns through international portfolio diversification. Against this background, the ESM internationalization that took place in an expeditious manner in recent years came despite the fear of potential foreign take-over of domestic firms. Comparative data analysis of twelve ESMs indicates that measures by DC governments to liberalize foreign investment laws and to loosen regulations on capital and income repatriation have had an obvious impact on the increase of non-resident ownership of their countries' total securities market capitalization.

The market pricing behavior of country funds is absolutely different from domestic closed-end funds, their domestic cousins. Important factors that differentiate country funds from domestic funds in determining market premiums (discounts) relate to current account balances of originating countries concerned, and differentials in GDP growth rates. The regression analysis demonstrates that coefficients for these two variables are positive and significant in explaining country fund market premiums (discounts) in both the medium and the short term. In the both medium and short term, the capital market price <code>indexes</code> of originating and host countries have a negligible impact on the level and movements of country fund premiums (discounts). (Abstract shortened with permission of author.)

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01242435 ORDER NO: AAD92-32297

ESSAYS ON ASYMMETRIC INFORMATION IN INTERNATIONAL FINANCE

Author: LOW, AARON HONG WAI

Degree: PH.D. Year: 1992

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (

0031)

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Source: VOLUME 53/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2041. 193 PAGES

The first chapter studies international investment behavior in a two country model with asymmetric information in stocks and incomplete information in currencies. Uninformed investors rationally infer fundamentals from returns as signals and underinvest in international risky assets as well as under-speculate in currency exchanges. The degree of under-diversification depends not only on inflation hedge portfolios but also on an additional portfolio which hedges against non-observability of foreign state variables that drive stock returns. Investors however derive diversification benefits from currency movements in the form of foreign bonds which do not possess such asymmetric informational properties. In this model, asymmetric information does not affect the net foreign position but influences the gross foreign investment. With incomplete information in currency exchange markets, we show that the bias in the forward rate as a predictor of the future spot rate has an additional nonstationary term which is due to investors revising their estimates of the first order moments and updating their conditional variances over time. We show that even without legal, political or transactions barriers, financial markets can be segmented either by (i) asymmetric information in stock markets or (ii) incomplete information in exchange markets. Also, the incomplete information hedge portfolio tends to bias expectations of returns downwards. This is consistent with the "home bias" phenomenon found by Shiller et al. (1991) and French and Poterba (1991).

The second chapter produces some calibration results using the model based on chapter 1. Stock indices from 6 countries are used to generate values for the lambdas of the state variables. Most of them have the predicted signs except for US investors for Canadian funds and British investors for Germany  ${\tt stocks}$ .

Chapter 3 extends the **analysis** to an \$N\$-country model. Here we relax the asymmetric assumption and only impose general incomplete **information**. All investors hold the world **portfolio** adjusted for individual inflation hedge portfolios.

In Chapter 4, the closed-end mutual fund puzzle is further investigated in the context of means and covariances of weekly price returns movements rather than using discounts. We examine the sentiment trading proposal of Lee, Schleifer and Thaler (1991) using residual regressions. Returns of country funds are found to have an extremely high level of covariation with the equally weighted NYSE/AMSE index even when their covariation with their underlying stocks are removed. Domestic funds are much more well behaved and do not exhibit such serious pricing anomalies although the results are mixed. Domestic fund prices also tend to be more affected by their net asset values than the market index whereas country and international funds yield opposite results. We do not find any evidence of lagged information diffusion being a significant explanation of excessive fund price variation.

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01133333 ORDER NO: AAD90-33973

DETERMINANTS OF MARKET LIQUIDITY AND PRICE EFFICIENCY IN FINANCIAL MARKETS (LIQUIDITY)

Author: SUBRAHMANYAM, AVANIDHAR

Degree: PH.D. Year: 1990

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (

0031)

Co-chairs: MICHAEL J. BRENNAN; DAVID A. HIRSHLEIFER

Source: VOLUME 51/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2475. 133 PAGES

This dissertation consists of three essays, the first two of which analyze theoretical issues related to informational asymmetries and strategic trading in financial markets; the third is an empirical study. The first essay is an analysis of how trading in markets for 'basket' contracts (e.g., stock index futures) affects markets for the underlying securities. It is demonstrated that markets for baskets are a convenient trading medium for uninformed liquidity traders who wish to trade portfolios of securities because adverse selection costs are typically lower in such markets than in those for individual securities. Implications for the effect of the introduction of a market in a basket on market liquidity, the informativeness and variability of the prices of component securities and for the price relationship between the basket and the portfolio of individual securities are developed. The second essay analyzes a model of an imperfectly competitive speculative market in which agents are assumed to be risk averse and derives several implications for market liquidity and price efficiency. The third essay is an empirical investigation of the behavior of bid-ask spreads of S & P 500 stocks around the introduction of the S & P 500 index futures contract.

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1024781 ORDER NO: AAD88-22901

INTERNATIONAL INVESTMENT PERFORMANCE UNDER SOVEREIGN RISK: AN ASSESSMENT OF THE LATIN AMERICAN DEBT CRISIS

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Degree: PH.D. Year: 1988

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Source: VOLUME 49/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2334. 201 PAGES

The study examines the implications of various ownership structures on ex-post sovereign risk exposure, with empirical evidence stemming from the Latin American Debt Crisis period.

Effects of bank heterogeneity by size on bank lending decisions and bank default risk exposure are investigated. A game-theoretic model of lending under sovereign risk by large and small banks yields the hypothesis that negative innovations in debtor creditworthiness affect large banks more severely than small ones, due to the "lender's trap" problem faced by the large banks. Movements in excess rates of return on banking assets are regressed on an index of "default risk exposure" for fifty U.S. banks based on bond spread movements for Brazil and Mexico, weighted by bank exposure. Empirical results indicate a structural break in the market's valuation of sovereign risk exposure. Increases in sovereign risk exposure are priced positively prior to the debt crisis, and negatively subsequent to the crisis, with large banks losing relatively more.

Dynamic linkages are investigated using an assortment of estimation techniques, including an internally-balanced state-space times-series method, to determine Granger-causal relationships between bank stock excess returns and Mexican and Brazilian bond spreads. Results show causality running from the Mexican data to the portfolio data, and then to the Brazilian data, indicating that the Mexican default, and the banking industry's response may have diminished Brazilian solvency.

A model of investment in which firm-specificity plays a role in mitigating ex-post sovereign risk exposure is introduced. The formal model leads to the prediction that a decrease in host country creditworthiness will be associated with an increased direct foreign investment share in total inward investment. The conjecture is supported by cross sectional empirical testing.

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931454 ORDER NO: AAD86-23489

THEORY, DEVELOPMENT AND APPLICATION OF FINANCIAL MODELS TO BUSINESS PORTFOLIO MIX DECISIONS

Author: BRADFORD, JOHN WALTER

Degree: PH.D. Year: 1986

Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)

Source: VOLUME 47/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2642. 335 PAGES

This dissertation has examined three semi-interrelated topics concerning the application of financial portfolio theory and methodology to the business and investment portfolio planning and analysis by firms. The empirical applications of the methodologies used firms in the U.S. property and liability insurance industry.

The first of these topics examined the operating behavior and performance of the industry within the traditional structure, conduct and performance (SCP) framework of industrial economics. The analysis extended previous work in the area by examining the operating behavior and performance of firms at the business line (disaggregate) level of analysis as opposed to the firm (aggregate) level. The findings from this section suggest the following. First, the industry operates under moderate cost economies of scale and constant loss economies of scale. This implies that larger firms have slightly higher profits than do smaller firms however, under either case profits are not excessive. Second, stock firms do not appear to perform worse than mutual companies. Third, new empirical evidence is presented which strengthens the argument that the independent agency system of marketing property and liability insurance is both less efficient and effective than the direct writer method. Some normative short and long run public policy implications for the industry are also suggested.

The second topic examined is the development of a multiple index portfolio model and its application to the business and investment mix decisions of an insurance firm. The model partitions the firm's risk and return across business lines into industry, market and unique effects. The findings of this research indicate that the firm is overdiversified and that the industry's current regulatory mechanism has lead to an inefficient allocation of the firm's resources.

The last topic examines the multiple <code>index</code> methodology in a comparative framework with three existing financial portfolio methodologies. The major findings from this analysis are that any of the four financial methodologies will provide the firm with a more efficient allocation of resources than its current portfolio plan would suggest and that the multiple <code>index</code> methodology is fairly robust when its underlying

statistical assumptions are violated.

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897712 ORDER NO: AAD85-24566

ON THE PRICING OF RISKY CORPORATE DEBT (BOND, DEFAULT)

Author: FONS, JEROME SWITZER

Degree: PH.D. Year: 1985

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, SAN DIEGO (0033)

Source: VOLUME 46/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2766. 146 PAGES

The way in which market participants price the risky debt of corporations influences the degree to which firms will undertake new capital investment. Yet the financial literature has all but ignored theories tying the borrowing costs of corporate issuers to the default risks facing the holders of their debt.

This study represents one of the first serious attempts at explaining the relationship between the rate of return on different default risk classes of corporate debt and the rates of default experienced by those classes. A variable designed to represent a moving measure of total corporate defaults is shown to be correlated with two forms of bond return--the yield to maturity and the monthly holding period yield. On the basis of this correlation, we are able to gauge the extent to which bonds of different risk classes are priced in a default-risk-neutral fashion. Our results indicate that, except for the holding period yields of investment grade corporate debt, all forms of pricing imply, on average, returns that more than compensate the investor for losses due to defaults. This premium is shown to be uncorrelated with a market index variable, suggesting that default risk dominates portfolio effects.

The pricing of corporate debt, based on firm-specific characteristics is considered in the last chapter. We employ a model which values corporate debt obligations as if they were perpetuities. The accuracy of this pricing technique is compared to that of a default-risk-neutral valuation procedure. We find that both forms of debt valuation result in percentage deviations from actual market prices that are not significantly different from zero. The options-based model appears to offer some improvement over the default-risk-neutral procedure for the pricing of the debt of firms with relatively high implied volatilities of return.

In summary, we empirically evaluate three different models of corporate debt pricing. They differ in their emphasis on either macro- or microeconomic measures measures of bond performance and in their employment of assumptions about the investor's attitude towards risk.

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891680 ORDER NO: AAD85-15511

THE HEDGED OPERATING RISK MODEL: A PENSION ASSET INVESTMENT STRATEGY

Author: GRAHAM, SHARON SUE

Degree: D.B.A. Year: 1984

Corporate Source/Institution: UNIVERSITY OF VIRGINIA (0246) Source: VOLUME 46/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

# PAGE 2033. 212 PAGES

Using the negotiated-wage model as its foundation, this study developes and empirically tests a pension-asset investment model for defined benefit pension plans, the hedged operating risk model (HORM). This model rested on the assumption that the employees, as a group, develop firm-specific knowledge, or human capital. The human capital investment in the firm entitles the employee group to a portion of the firm's economic profits, and creates the employees' claim on the firm's assets. In the HORM, the contribution to the pension plan is part of the total wage negotiated by the employees and firm's managers. Thus, the employee group owns the accumulated pension assets of a defined benefit up to the value of the pension liability. If the pension assets exceed the liability, the excess belongs to the firm and is available to both the employees and shareholders. Thus, pension assets are jointly owned by the shareholders and employees.

Based upon the joint ownership of the pension assets, the HORM combines the firm's and pension funds' assets into a single portfolio. A modified form of the Markowitz portfolio selection model is used to determine the optimal combination of assets in the pension portfolio, so that the expected return for the combined portfolio is maximized, while the variance of the combined portfolio is maintained at a level selected by the manager.

The performance of the HORM relative to alternative investment strategies is tested empirically. The results of the HORM are compared to six other investment strategies: investments from 0 percent to 100 percent, in increments of 20 percent, in a bond index, with the residual invested in an equity index. The total-portfolio mean returns of all six alternative pension fund investment strategies are compared to the HORM's total-portfolio mean return.

Although two separate samples and simulation methodologies are tested empirically (one where the distributions of the returns on the firm's assets, the bond **index**, and the equity **index** are normal and one with historically observed return distributions), the results are quite similar, and are consistent with the expectations derived from the HORM. The empirical results support the conclusion that pension assets should be invested so that the return of the total portfolio, both the firm's and pension fund's assets, is optimized.

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861777 ORDER NO: AAD84-25193

ASSET ALLOCATION AND MACROECONOMIC VARIABLES: A PROBABILISTIC INTEGRATION

Author: STINE, JOE BERT

Degree: D.B.A. Year: 1984

Corporate Source/Institution: LOUISIANA TECH UNIVERSITY (0109) Source: VOLUME 45/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2610. 137 PAGES

The purpose of this study was to develop a procedure for incorporating macroeconomic variables into the asset allocation decisions process. The asset allocation decision, that is, selecting the appropriate combination of risk-free and risky assets within the portfolio, is one of the most important decisions facing the portfolio manager. One approach to the asset allocation problem is to forecast the capital market environment and assign probabilities, within the framework of the forecast, to the expected returns of each asset class. The procedure suggests that readily available information can be used to aid the investor in forecasting probable future

states of the capital market.

The integration of macroeconomic variables into the asset allocation decision was a two step procedure. The first step involved the generation of probabilities of future states of the <code>stock</code> market from a probit <code>analysis</code> of readily available economic data. The second step was to create an asset allocation strategy based on the probabilities assigned by the probit model.

The results of the study were: (1) A probit analysis of readily available economic information produced a statistically significant probit model capable of assigning probabilities to upcoming stock market quarters. (2) An actively managed portfolio, using the asset allocation strategy based on the probabilities assigned by the probit model, outperformed the S&P 500 Index (buy-and-hold strategy). Performance was measured by mean quarterly percentage returns and by terminal wealth computations. The market timing strategy using the probit probabilities also outperformed the market portfolio by achieving a greater terminal wealth with less variability of returns. However, in comparison to the asset allocation portfolio, the market timing strategy resulted in a higher risk portfolio

Therefore, readily available economic information can be effectively integrated into the asset allocation decision process. Furthermore, the assigning of probabilities to future states of the stock market from readily available information can allow an actively managed portfolio to outperform the market portfolio, at least until the information market adjusts to this new procedure.

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861542 ORDER NO: AAD84-24642

THE RELATIVE PERFORMANCE OF THE ALTERNATIVE PORTFOLIO SELECTION MODELS
IN ANALYZING A DIVERSE INVESTMENT UNIVERSE

Author: EARL, JOHN H., JR.

Degree: D.B.A. Year: 1984

Corporate Source/Institution: ARIZONA STATE UNIVERSITY (0010) Source: VOLUME 45/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2606. 157 PAGES

Two research issues were introduced: (1) Can investors improve performance by diversifying into nontraditional assets? (2) How expansion of the security universe affects performance of **portfolio** selection models? Markowitz diversification was explained. The hierarchy of portfolio models was detailed. Prior research demonstrated (1) multimedia diversification benefits investors, (2) the less complex single index model (SIMM) has generally proven superior to the multiple index models (MIM). The samples considered were traditional financial securities insufficient in scope to approximate investment opportunities available. A universe of 132 securities was assembled. Included were stocks, bonds, mutual funds, money market securities, metals, commodities, collectibles, real estate and savings instruments. Nine classes were constructed and class indices selected. A value weighted index was constructed to represent the market. Monthly data was collected for the period 1/70 -12/79. Diversification benefits were tested by (1) comparing efficient frontiers of 132 securities versus ninety common stock frontiers, (2) portfolios were analyzed to determine which nonstock securities entered. To evaluate the selection models (1) frontiers were calculated using the Markowitz, MIM--diagonal form, and SIMM for three periods, (2) statistics were utilized to compare the composition of the three models. Analysis indicated (1) nonstock investment enhances the investor's

position by providing significant diversification potential, (2) the SIMM and the MIM--diagonal form perform almost identically. Due to its simplicity the SIMM is preferred even when considering a heterogeneous portfolio. (')

15/7/18 (Item 17 from file: 35)
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825945 ORDER NO: AAD83-26339

ESSAYS ON TAXATION, PORTFOLIO POLICIES AND CAPITAL ASSET PRICING THEORY

Author: VASAVADA, NAVENDU PRIYAKANT

Degree: PH.D. Year: 1983

Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175) Source: VOLUME 44/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL. PAGE 2210. 133 PAGES

This dissertation is a collection of four essays centered around the Capital Asset Pricing Theory, originally proposed by Sharpe {1964} and Lintner {1965}.

The first essay extends the Capital Asset Pricing Theory by simultaneously incorporating stochastic dividend yields and uncertain inflation under a progressive taxation of ordinary dividend income and deferral of capital gains taxation. A rigorous theoretical framework based on optimal **portfolio** and consumption **choices** by investors and subsequent aggregation of demand functions is deployed. The resulting tax effect specification is subjected to empirical tests.

The second essay relates the concept of public goods derived from the proceeds of taxation to the Capital Asset Pricing Theory. Investors consume both private and public good and make optimal portfolio and consumption choices recognizing that the proceeds of taxation of portfolio income finances the public good. This added dimension results in an alternate tax effect specification in the resulting equilibrium asset pricing model.

The third essay evaluates the impact of corporate, ordinary personal and capital gains taxes on aggregate equilibrium investment in risky assets. The differential treatment of personal ordinary income taxes and capital gains taxes is a unique feature of this essay.

The fourth essay details the computation of **common stock** risk measures (based on the Capital Asset Pricing Theory) using ex-ante and ex-post data and tests for differences. Optimal portfolio fractions are computed under the hypothesis of the single index model first using ex-ante data and later using both ex-ante and ex-post data. This computation enables testing of the Capital Asset Pricing Theory by comparing the optimal portfolio fractions thus computed with those implied by the theory.

15/7/19 (Item 18 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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825007 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L. PORTFOLIO ANALYSIS OF INTERNATIONAL EQUITY INVESTMENTS

PORTFOLIO ANALYSIS OF INTERNATIONAL EQUAL Author: JORION, PHILIPPE JACQUES

Degree: PH.D. Year: 1983

Corporate Source/Institution: THE UNIVERSITY OF CHICAGO (0330) Source: VOLUME 44/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2208.

International portfolio diversification has long been advocated as a means of increasing return and reducing risk for the investor who considers diversifying into foreign equity markets. This conclusion typically follows from the analysis of a Mean Variance efficient set based on ex post data, where sample estimates replace the unknown expected values. But this approach ignores the problem of estimation risk, due to uncertainty about the true parameters. The objective of this study is to illustrate the effect of estimation risk on optimal portfolio choice , and to present a methodology secifically taylored to minimize the impact of parameter uncertainty.

We propose a class of estimators, called Bayes-Stein estimators, which bring a considerable improvement over classical rules. Defining estimation risk as the loss of investor utility due to a portfolio choice based on sample--rather than true--values, we show that estimation risk can be reduced by "shrinking" the sample means toward a common factor; the latter can be chosen as the mean of the world index , or of the minimum variance portfolio. In sampling theory, the rationale behind such estimators is that the investor can define a loss function which is an aggregate of estimation errors for all assets, and that risk can be reduced by minimizing the function as a whole rather than each element separately. Alternatively, a Bayesian would argue that the use of a diffuse prior is inappropriate, and that some information should be incorporated in the prior. For specific utility function, we demonstrate by simulation analysis that such estimators have uniformly lower risk than the sample mean. Implementation of the new rule is quite simple, and the out of sample performance remarkably improved.

Consequently, the classical analysis of ex post efficient sets leads to conclusions which vastly overestimate the possible gains in average returns. With shrinkage estimators, benefits from international diversification are more likely to accrue from a reduction in risk.

(Item 19 from file: 35) 15/7/20 DIALOG(R) File 35: Dissertation Abs Online (c) 2002 ProQuest Info&Learning. All rts. reserv.

741439 ORDER NO: AAD81-06844

A PRINCIPAL COMPONENTS ANALYSIS OF THE U.S. GOVERNMENT BOND MARKET: 1947 TO 1977

Author: TAPLEY, T. CRAIG Degree: D.B.A.

1980 Year:

Corporate Source/Institution: INDIANA UNIVERSITY, GRADUATE SCHOOL OF

BUSINESS (0871)

Source: VOLUME 41/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4444. 178 PAGES

This study investigates the composition of interest rate risk, across maturities, of the U.S. government securities market. It also derives indices and tests their ability to act as proxies for the market value weighted returns of this market. The basic methodology consists of performing a principal components analysis on the covariance matrices of holding period returns formed from subsets of this market. The time period for the study is the thirty-year period 1947 to 1977.

Each covariance matrix used in the principal components analysis is based on the holding period returns, across time, of securities with a specified term-to-maturity. Each column vector of the original return matrix corresponds to the return stream of a particular term-to-maturity, where the terms-to-maturity range from four months to eighty-two months. In essence, the original return matrix represents the return stream of an

equal weighted portfolio, where the portfolio is diversified with respect to term-to-maturity. The total variability of holding period returns for this equal weighted portfolio, since it is constructed of default-free securities, should arise solely from unanticipated changes in the yield curve, or interest rate risk.

It is hypothesized that the interest rate risk common to all fixed-income securities may be represented by two dimensions. These two dimensions correspond to: (1) a parallel shift in the yield curve; and (2) a rotation of the yield curve around a particular term-to-maturity. It is believed that parallel shifts in the yield curve, followed by rotations of the yield curve, have been the most important determinants of interest rate risk. These two dimensions should therefore be represented by the first and second principal components respectively. A third dimension of risk would simply represent risk arising from all other changes in the shape of the yield curve. This risk should be maturity dependent and thus would not be common to all fixed-income securities. This dimension of risk should be represented by the third, and all higher, principal components.

Given their systematic nature, it is hypothesized that the first principal component, or the first and second principal components together, may specify a proxy for the market value weighted returns of the U.S. government securities market. Because of the difficulty involved in collecting the market values of these securities, principal components analysis may prove to be a simple and inexpensive method for determining the systematic, interest rate risk of the fixed - income securities market.

The results of the **analysis** support the hypotheses of this study. Principal components analysis may be used to reduce and identify the dimensions of interest rate risk. In general, the first three components explain approximately ninety-five percent of the total variability inherent within the return matrix. Furthermore, the loading weights, of the eigenvectors which correspond to the first two principal components, are consistent with expectations as to the specific dimensions of interest rate risk that these components represent.

Principal components analysis may also be used to specify a proxy for a market value weighted <code>index</code>. The return stream of the indices derived from this analysis have a correlation with the market value weighted <code>index</code> that approximates .98. This result holds regardless of whether the principal components indices were derived on an ex post or ex ante basis. However, the results also indicate that these indices do no better than randomly, but positively <code>weighted portfolios</code> or alternative <code>investment</code> strategies based on the same subset of data.

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737233 ORDER NO: AAD81-04475

THE FUTURE OF THE ARAB WORLD AND AN INTEGRATED INVESTMENT BANK FOR OAPEC SURPLUS FUNDS (AWIIB)

Author: AL-ALWAN, KADHIM HUSSAIN

Degree: D.B.A. Year: 1980

Corporate Source/Institution: MISSISSIPPI STATE UNIVERSITY (0132) Source: VOLUME 41/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3672. 207 PAGES

Since the discovery of oil in the Arab world, oil has become the main source of income for the Organization of Arab Petroleum Exporting Countries (OAPEC) and for some of them the only income. Therefore, the prosperity of these countries is very much tied up to the future of oil revenue that can be used to provide their citizens with continuous employment and sufficient

in-flow of foreign exchange.

During the past five years and in the near future, OAPEC is counting on a large flow of petro-funds surpluses which will introduce the Arab world with a unique opportunity and a challenge. If this era of wealth accumulation is not seized for the benefit of the whole Arab world, especially after the depletion asset runs out in the not too distant future, some of OAPEC members will be left in a state of economic stagnation. Currently, there is a growing awareness within OAPEC that the identifiable petro-surplus funds need to be invested in more meaningful optimally rewarding investment outlets.

The fragmentation and disintegration among the prevailing numerous characterized small and under capitalized Arab financial institutions provide a plausible atmosphere for the creation of an integrated financial institution to assume the responsibility of investing the surplus funds. This proposed institution is the Arab World Integrated Investment Bank (AWIIB). The need for the creation of the proposed investment bank is necessitated by weighing the existing deficient means and efforts duplicating conventional approach to investment against the prospect of constructing an efficiently allocated multi-national investment portfolio.

The treatment of OAPEC investable funds, "by proposition," must be understood in terms of an alternative source of income once oil approaches its depletable limit. The creation of the AWIIB seems to fall in line with the intensive moves now underway among OAPEC to steer their surpluses towards more rewarding frontiers.

The efficient allocation of the suggested subscribed initial capital of \$25 billion among an internationally diversified portfolio, including the risky assets (common stocks) from OAPEC markets, may enhance the profitability and bring a higher rate of return far beyond the realizable income from the existing investments.

To simulate the decision making process of the AWIIB portfolio manager, a simple diagonal model composed of two indexes, a World Market Index and OAPEC Index represented by the Kuwait Stock Market as a proxy, was constructed. To realize the advantage of international diversification in risky assets, a quadratic computer program was used to select the optimal allocation between OAPEC markets and the World markets. The main objective of the model is to minimize the variability of return on the portfolios given the expected return over the model horizon. During the period covered by this study (1973-1977), it has become evident that the domestic OAPEC market dimension is far less important than the international market dimension due to their limited capacity to absorb the petro investable funds that have accumulated over a relatively short period of time.

By incorporating the modern portfolio theory tenets in allocating the surplus funds, the AWIIB will not only be facing the challenge and problem of projecting returns on various investment alternatives under a certain set of assumptions, but will instead be facing the problem of making the assumptions and assessing their relative future impact.

15/7/22 (Item 21 from file: 35)
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700064 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L. THE BETA COEFFICIENT - AN INSTRUMENTAL VARIABLES APPROACH

Author: HOCHMAN, SHALOM T.

Degree: PH.D. Year: 1980

Corporate Source/Institution: UNIVERSITY OF TORONTO (CANADA) (0779) Source: VOLUME 41/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2709.

This dissertation is designed to improve the measurement of market systematic risk, beta, as a predictor of risk and return by employing an instrumental variables approach. In order to do this, the dissertation extends both the theoretical and empirical knowledge of (1) the determinants of systematic risk observed for common stocks, and (2) the measurement of beta as a predictor of risk and return.

The theoretical part of the study offers a justification for the choice and the measurement of the instrumental variables. This part reviews and further extends theoretical issues concerning the link between risk variables traditionally associated with corporate finance theory and the risk transformed into the returns received by investors, in a simplified multiperiod CAPM setting.

Employing a dynamic programming technique and assuming constant market parameters, a model for the market value of a firm's asset in terms of parameters reflecting investors' expectations about the asset's future cashflows, is derived. The model, originally developed by Myers (1977), is extended to incorporate a stochastic growth factor in the cashflows. The extended valuation formula implies a relationship between factors that determine the market value of a firm's assets and its systematic risk.

The theoretical framework postulates that the market determined level of systematic risk is positively related to (1) the sensitivity over time of unexpected changes in the corporate earnings before interest to unexpected changes in the level of an aggregate <code>index</code> (i.e. systematic business risk), (2) financial average and (3) growth.

The empirical tests are based on a sample of 203 firms listed on the New York Stock Exchange with a continuous history of data over the period 1964-1974. The tests performed consist of two major parts. First, ordinary least squares (OLS) regressions are used to test the model of the determinants of systematic risk in seven year subperiods. The empirical evidence supports the model: The coefficients for the three variables are all significant and have the predicted signs in all subperiods. Second, the performance of the "instrumental variables beta" as a predictor of risk and return is assessed relative to the performances of unadjusted OLS and Bayesian estimates of the beta. The results show that: (1) the "instrumental variables beta" predicts next-period's systematic risk more accurately than the adjusted or the Bayesian adjusted betas; (2) in general, the instrumental variable approach improves the estimation of the ex-post "Security Market Line" (SML) but it does not perform well in periods in which markets appear to be relatively flat; and (3) at the portfolio level, the "instrumental variables beta" appears to be a superior predictor of future holding period returns conditional on perfect prediction of the market return.

15/7/23 (Item 1 from file: 99)
DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs
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1968356 H.W. WILSON RECORD NUMBER: BAST98000444

Try " indexing " with a twist

Crandall, Rick;

Plating and Surface Finishing v. 84 (Nov. 1997) p. 50

DOCUMENT TYPE: Feature Article ISSN: 0360-3164

ABSTRACT: The writer describes the use of a series of unit investment trusts called "select portfolios" in an equity strategy called "indexing." Stocks with high-dividend yields in comparison to share prices may be chosen using 2 methods: the Select Ten Portfolios or the Select Standard & Poor Portfolios. It is recommended that this strategy is carried out for a 3 to 5 year period.

15/7/24 (Item 1 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00531893 99IE04-206

Newsmaker

Wang, Nelson

Internet World , April 19, 1999 , v5 n15 p7, 1 Page(s)

ISSN: 1081-3071

Presents a **profile** of Ryan Jacob, **portfolio** manager of the Internet Fund **stocks**. Notes that he had worked as **analyst** and director of resear chat Horizon Asset Management and as portfolio manager at Bankers Trust prior to his current position. Explains that under his management, the Internet fund has yielded a 196 percent return. Mentions that Jacob's success is partly due to the popularity of the sector among investors. Explains that he makes four to eight trades daily and monitors price movements on his computer. Presents his view that Internet stocks should be looked at as venture capital investments. Presents his response to the exemplary performance of the fund this year. Includes one photo and one **table**. (MEM)

15/7/25 (Item 2 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00528875 99PI03-211

Fire your broker -- The do-it-yourself craze hits the world of investing. We review 34 sites to help you research your next market move, track your...

Lidsky, David

PC Magazine , March 23, 1999 , v18 n6 p139-165, 12 Page(s)

ISSN: 0888-8507

URL: http://www.etrade.com http://www.investor.com http://www.thestree
t.com http://www.motleyfool.com

Product Name: E\*Trade; MSN Investor; TheStreet.com; Motley Fool, The Introduces a buyers' guide to online investment options. Includes an overview of online brokerages, featuring ten sites for online stock trading; portfolio managers and stock screeners, where users can track the value of their portfolios and offer information for selecting stocks; mutual fund screeners, for information on mutual funds; breaking news and analysis, six sites that keep the user up to date in the latest stock market news; and financial discussion, featuring financial-oriented chats and message boards. Editors' Choice picks include: E\*Trade, an online brokerage; MSN Investor, a portfolio and stock screener; TheStreet.com, for breaking news and analysis; and The Motley Fool, for financial discussion. Includes three graphs, four sidebars, one scorecard, seven screen displays, one product source guide, and one table (kgh)

15/7/26 (Item 3 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2002 Info. Today Inc. All rts. reserv.

00528255 99LK03-015

Online portfolio managers -- An easy and free way to track the performance of your investments

McCarthy, Marianne

LINK-UP, March 1, 1999, v16 n2 p16-18, 3 Page(s)

ISSN: 0739-988X

Company Name: Yahoo; Stockpoint; Intuit

URL: quote.yahoo.com http://www.stockpoint.com http://www.quicken.com

Product Name: Yahoo!Finance; Stockpoint; Quicken

Presents a guide to online investment portfolio managers. Focuses on three free services, including Stockpoint, Yahoo!Finance, and Quicken (from Intuit). Says that each of the three provides stock, mutual fund, and portfolio performance, current value, company profiles, charts, news, and research. Adds that Yahoo!Finance is the only site offering direct links to company Web sites, and says that Stockpoint is the only one that does not support customization of display information. Notes that only Quicken can monitor bond performance, adding that none of the three can track investments in futures or commodities. Includes a table comparing features among the three services, and provides a sidebar listing seven additional Web resources related to financial management. Includes one table, four screen displays, and one sidebar. (JC)

15/7/27 (Item 4 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00496233 98PW05-022

The complete guide to investing with your PC

Gerlach, Douglas

PC World , May 1, 1998 , v16 n5 p149-164, 8 Page(s)

ISSN: 0737-8939

Presents a step-by-step guide to investing online. Looks at Web sites that offer: basics on stocks, mutual funds and other investment options, background information on companies targeted for investments, brokerage services and information on brokerages, tracking of portfolio, online clubs, and discussion boards for investors. Includes two sidebars: `Motley Fool Meets Motley Crue,'' by Brad Grimes, which compares the performance of stocks selected using advice from popular online sources of stock information to those selected using traditional sources; and `Avoid Investment Scams,'' which features sites that offer help to victims of investment scams. Includes one table . (XG8)

15/7/28 (Item 5 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00164773 88BR03-002

Using Dollars and Sense on the IBM

Adams, Steve

Computer Book Review , Mar 1988 , v6 n3

ISSN: 0737-0334

USING DOLLARS AND SENSE ON THE IBM. Steve Adams. Que, 1987. 438 pp, \$18 (paperback). Contains index and illus. ISBN 0-8802-2287-5 Sensible user's guide to Monogram's Dollars And Sense version 3.0, for the IBM PC. The first part clearly and carefully explores the basics of the software. The second part develops applications for budgeting, cash management, net worth, investment portfolio, and tax forecasting. Grade: B

15/7/29 (Item 6 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00120691 86PI04-008

Rating investment software: Technical analysis: Fundamental analysis: Portfolio management

Meyers, Thomas A

PC Magazine , Apr 15 1986 , v5 n7 p105-110, 4 Pages

ISSN: 0745-2500

Presents an introduction to the magazine's feature review section on investment software. Topics include the reviewers, technical analysis, fundamental analysis, portfolio management, using a spreadsheet for portfolio management, bonds and books. Includes an index to reviewed software on page 110. Contains one photo.

15/7/30 (Item 7 from file: 233)
DIALOG(R) File 233: Internet & Personal Comp. Abs.
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00098705 84YM09-013

Taking stock

Bazzell, Robert C

80 Micro , Sep 1984 , n56 86-94, 6 Pages

ISSN: 0744-7868

Presents a BASIC language program that allows the user to record investments, calculate portfolio values at any time, compare current valuations to the original investments and track the profits/losses of closed transactions. Notes that program is designed to run on TRS-80 Models I and III with either 16K RAM cassette or 32K RAM disk BASIC, but may be easily modified. Four tables, three figures.

15/7/31 (Item 1 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00117911 DOCUMENT TYPE: Review

PRODUCT NAMES: Yahoo! Finance (743682)

TITLE: Yahoo! Offers Special Collection of Investor Information

AUTHOR: Pack, Thomas

SOURCE: Link-Up, v16 n4 p25(1) Jul/Aug 1999

ISSN: 0734-988X

HOMEPAGE: http://www.infotoday.com

RECORD TYPE: Review REVIEW TYPE: Review

GRADE: A

Yahoo!'s Yahoo!Finance is a special area of the directory accessible through the uniform resource locator (URL) http://quote.yahoo.com or from the StockQuotes link under the Search box on the Yahoo! home page. Yahoo! Finance provides not only a large amount of stock information and financial data, but also business news, company profiles , and online portfolios . Users can type in a ticker symbol to retrieve a stock quote with such information as last price, change, and volume; links are provided to more information, including a pricing chart which can provide multiple time periods. Users can also download a spreadsheet format to receive a data file that can be read in most popular spreadsheets. Other types of information are provided, including news about corporate bonds, money market funds, and foreign exchange rates. Customization portfolios allow users to track specific, user-chosen and entered stocks, mutual funds, and indexes . Users begin by setting up a free account, then returning to the main page to create the portfolio. A Java Portfolio Manager is also provided for use with Navigator or Microsoft Internet Explorer 3.0 or later, but the portfolios are not available through a secure link. Other types of resources are organized hierarchically, and include World Markets' Research, Reference, Editorial, and Financial News.

REVISION DATE: 20020330

15/7/32 (Item 2 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.

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00115554 DOCUMENT TYPE: Review

PRODUCT NAMES: Stockpoint.com (743674); Quicken.com (683876); Yahoo! Finance (743682)

TITLE: Online Portfolio Managers

AUTHOR: McCarthy, Marianne

SOURCE: Link-Up, v16 n2 p16(2) Mar/Apr 1999

ISSN: 0734-988X

HOMEPAGE: http://www.infotoday.com

RECORD TYPE: Review

REVIEW TYPE: Product Comparison
GRADE: Product Comparison, No Rating

Stockpoint's Stockpoint.com, Intuit's Quicken.com, and Yahoo!'s Yahoo! Finance site are compared online portfolio managers. Many other investment services are also available on the Internet, as is downloadable portfolio management software, and all can be located using a search engine. All three online portfolio managers provide market indicators, charts, profiles , research, and new links. Only Quicken and Yahoo! offer customization of the display, and only Yahoo! provides links to companies. Stockpoint and Yahoo! offer password resend. Stockpoint also lists stocks that make up major market indicators, and exports data from tables to ASCII. Quicken shows important news or stock market movements, and also provides a stock evaluator and portfolio analysis features. Quicken users can import data, and the site also tracks bonds and cash. Yahoo! puts news headlines on the first page and tracks cash. Users of these services to not have to be investors or customers of any of the providers, and many of the companies providing the service are not in the investment business, but do make money through online advertising. None of the products compared can track investment in gold bullion, futures, or commodities. Other financial Web sites include Daily Stocks, MoneyCentral Investor, Morningstar, Motley Fool, Mutual Fund Investment Center, Silicon Investor, and Standard & Poors Personal Wealth.

REVISION DATE: 20010630

15/7/33 (Item 3 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.

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00107608 DOCUMENT TYPE: Review

PRODUCT NAMES: Portfolio Evaluator 2.5 Windows (693316)

TITLE: Portfolio Evaluator 2.5

AUTHOR: Stridsman, Thomas

SOURCE: Futures, v27 n1 p62(1) Jan 1998

ISSN: 0746-2468

HOMEPAGE: http://www.futuresmag.com

RECORD TYPE: Review REVIEW TYPE: Review

GRADE: A

Rina Systems' Portfolio Evaluator 2.5, an add-on for the Omega TradeStation or SuperCharts mechanical trading system builders, allows users to evaluate trading systems quickly and efficiently in various ways. The user installs the software and an extra indicator needed by TradeStation/Supercharts. The trader then creates a few individual market reports, each with several analysis tools handily and logically made available via tabs. Tabs provide access to the most rudimentary numbers for system performance, and some adjusted and selected gross and net values. Other analysis methods are run-up/drawdown calculations and averages. Five drawdown measurements provide the system's normal profit/loss potential. The coefficient of variation also is provided to measure the system's statistical stability or power. Entry, exit, and total efficiency measurements provide tools for tracking the system's talent for homing in on entries and exits. Time analysis is available via a table so that users can measure the time spent in the market. Other topics and analysis methods supported are multiple risk/reward ratios and trade series analysis. When separate reports are created, they can be merged into a portfolio report so users can continue with analysis.

REVISION DATE: 20011030

15/7/34 (Item 4 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods. (c)2002 Info.Sources Inc. All rts. reserv.

00105290 DOCUMENT TYPE: Review

PRODUCT NAMES: WALL STREET INVESTOR (016739); What Works on Wall Street (678031)

TITLE: Be a Self-made Millionaire

AUTHOR: Spark, David

SOURCE: PC/Computing, v11 n1 p99(1) Jan 1998

ISSN: 0899-1847

RECORD TYPE: Review REVIEW TYPE: Review

GRADE: B

WALL STREET INVESTOR is a good program for ongoing investment advice, while What Works on Wall Street is a good program for analyzing historical market trends. WALL STREET INVESTOR from Comstar Concepts is a comprehensive portfolio analysis program that uses data from Comstar's Dial Data online security information. This information includes end-of-the day data on up to 30 stocks. Historical data back to six months is also included in the \$10 to \$35 a month price. WALL STREET INVESTOR performs technical analysis and is not for the novice user. This software supports multiple portfolios and features easy report creation. Its trend explanations sometimes prove weak. The program does provide buy and sell advice. When using What Works on Wall Street from Standard & Poor's Corporation, a portfolio can be set up using a combination of index , value, growth, and/or combined strategies. The product is based on a best-selling book by James O'Shaugnessy, but the book is not included with What Works On Wall Street. What Works on Wall Street can be difficult to master, but it provides a fast analysis of many different investment scenarios based on past trends of the market. A portfolio can be compared with the S & P 500 to see if the user's strategy could beat the market.

REVISION DATE: 19980330

15/7/35 (Item 5 from file: 256)

DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods. (c) 2002 Info.Sources Inc. All rts. reserv.

00098718 DOCUMENT TYPE: Review

PRODUCT NAMES: TradeStation 4.0 (375152)

TITLE: TradeStation 4.0
AUTHOR: Hyerczyk, James A

SOURCE: Futures, v25 n12 p44(2) Oct 1996

ISSN: 0746-2468

HOMEPAGE: http://www.futuresmag.com

RECORD TYPE: Review REVIEW TYPE: Review

GRADE: A

Omega Research's TradeStation 4.0 analysis software is the most impressive upgrade since its original release in 1991 because of its important new features and enhancements. These include charting of intra-day trade volume, free CD-ROM-based historical data, strong option analysis tools, a news monitor application, and the TradeStation Pager Alert. Other enhancements are a better Power Editor and correction methods for bad ticks, editable, on-screen quote windows, and an enhanced Omega Server. After launching TradeStation 4.0, the user has to choose to go online to use real-time data, or to work offline with CD-ROM data provided, and must choose the correct server. The server collects and maintains communications with the data collection box, allowing users to create a list of symbols (a portfolio ) that collects data from a data box. Historical CD-ROM-based data includes 25 years of historical data for all U.S. stocks, mutual funds, indexes , and Canadian stocks, and as much as two years of end-of-day futures data. A System Equity indicator plots current equity of all positions and equity of all closed positions, and a new Help icon offers fast assistance with one mouse click. The best charting enhancement is the automatic MaxBarsBack detection, which eliminates the need to toggle back and forth of find out if the correct number of days for a technical study is required. Documentation and customer service are rated excellent.

REVISION DATE: 20011030

15/7/36 (Item 6 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00070477 DOCUMENT TYPE: Review

PRODUCT NAMES: Ensign 5 (012508)

TITLE: Ensign 5

AUTHOR: Gramza, Daniel

SOURCE: Futures, v23 n11 p48(1) Oct 1994

ISSN: 0746-2468

HOMEPAGE: http://www.futuresmag.com

RECORD TYPE: Review REVIEW TYPE: Review

GRADE: A

Ensign 5, a real-time market analysis and charting package for Intel 386, 486, 25MHz machines, provides keystroke- and menu-based functions, including daily charts, portfolios, technical studies, quote pages, news, weather maps, formulas, programming functions, and basic table option

formatting. The product is easy to install, and toll-free technical support is provided. The user maintains information with user-defined instrument symbols and related chart time periods, for which the program collects data. The portfolio size must remain fixed, and the user must delete expiring and add new contracts. Ease of use functions include chart displays, which are easily changed in size and format; four charts may be displayed concurrently. Technical studies and tools are shown as overlays on a chart, and each study can contain as many as 10 parameter sets. Ensign 5 is recommended as a low-priced, easy-to-use, flexible package for all traders.

REVISION DATE: 19970630

15/7/37 (Item 1 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2002 The New York Times. All rts. reserv.

07700801 NYT Sequence Number: 000000960410

DARTBOARD PORTFOLIO WALLOPS THE PROS
jasen, georgette

Wall Street Journal, Col. 3, Pg. 1, Sec. C

Wednesday April 10 1996

#### ABSTRACT:

Your Money Matters column focuses on the results of contest between four investment professionals and a portfolio of stocks picked by throwing darts at stock tables; notes that the dartboard portfolio beat the professionals by a wide margin, a 50.5% average investment gain, compared with only 1.5% for the pros; chart (M)

15/7/38 (Item 2 from file: 475)
DIALOG(R)File 475: Wall Street Journal Abs
(c) 2002 The New York Times. All rts. reserv.

06290850

LATE SELL-OFF PULLS STOCKS LOWER, FOILS YEAR-END 'MARK-UP' TACTICS Wall Street Journal, Col. 3, Pg. 14, Sec. A Wednesday December 30 1992

## ABSTRACT:

Stocks on Dow Jones Idustrials gain in morning trading but post sharp decline in late trading, ending down 22.42 points at 3310.84 on volume of 213,660,000; analysts say stocks often gain at year-end as some money managers 'mark-up' stock by placing big buy orders when there are only few sellers, thereby enhancing investment portfolios with subsequent price rise; Standard & Poor's 500-Stock Index fell 1.17 points to 437.98 and Dow Jones Equity Market Index dropped 0.88 to 415 points; some active stocks noted; graph; (Abreast of the Market) (M)

15/7/39 (Item 3 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2002 The New York Times. All rts. reserv.

05767320

MONEY MANAGERS, BY A HAIR, BEAT FIRST-HALF S&P INDEX WHITE, JAMES A Wall Street Journal, Col. 3, Pg. 1, Sec. C Friday July 6 1990

ABSTRACT:

Money managers slightly outperformed overall stock market in first half, with managers specializing in growth and small stocks leading pack; stock portfolios of investment managers gained average of 3.1% in first six months, slightly ahead of 3% gain for overall market as measured by Standard & Poor's 500- stock index (M)

15/7/40 (Item 1 from file: 583)
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09146095

Foreign investment halved after nuclear tests PAKISTAN: DECLINE IN FOREIGN INVESTMENT

Daily Dawn (AMN) 05 Aug 1999

Language: ENGLISH

As of 30 June 1998, the government of Pakistan posted a reduction in foreign investment compared to US\$ 822 mn recorded in 1996/1997. The reduction was due to international embargo that was imposed on Pakistan following nuclear tests conducted by the country in May 1998. Table: Foreign Investments for current financial year 1997/1998. Figures in US\$ mn Current Change Portfolio investment 27 -87% Direct investment 376 -37% Total investment 403 -51% In an unrelated issue, the financial year of 1998/1999 has seen an economic growth of 3.1% in Pakistan. However, the economic growth for 1999/2000 is expected to hike up to 5.5%. This was noted by Ishaq Dar, Pakistan's Finance Minister.

15/7/41 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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09016911

FDI flows remain strong, says Unctad

ASIA: UNCTAD SAYS FDI FLOWS STRONG IN THE REGION Business Times Malaysia (XAR) 11 Nov 1998 p.1

Language: ENGLISH

The World Investment Report by the United Nations Conference on Trade and Development (Unctad), announced that despite the crisis in the Asian region foreign direct investment (FDI) will remain strong for 1998 for the Asian region. The report also says that the East and South-East Asian region, which is hardest hit by the financial and economic crisis, actually saw a gain of 6% to stand at US\$ 82.4 bn for 1997. The higher FDI is due to the more stable inflow of FDI funds in the long-run as compared to portfolio investments which consist of short-term investments in the international equities and bond markets. As a group, the five most affected countries in the Asian region, including South Korea, Philippines, Malaysia, Thailand and Indonesia will maintain its FDI flows in 1997 and 1996 which were at US\$ 16.5 bn and US\$ 17 bn respectively. The following table show the projected FDI flows for each of the five countries for 1998 and the revised figures for 1997, as well as 1996 figures, as reported by Unctad: Figures (bn) Countries 1998 1997 1996 Thailand 5.9 3.6 2.3 Philippines 1.1 1.3 1.5 Malaysia 3.6 3.8 4.7 South Korea 4.7 3.1 2.3 Indonesia 1.9 4.7 6.2 Total 17.2 16.5 17.0 The main areas in which the FDI's are channelled into include telecommunications, insurance, banking and service sector. Unctad also projected that the global FDI for 1998 will stand at US\$ 440 bn as compared to US\$ 400 bn reported in 1997.

15/7/42 (Item 3 from file: 583)
DIALOG(R) File 583:Gale Group Globalbase(TM)

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09002662

Downward swing in foreign direct investment
PAKISTAN: FURTHER DROP IN FOREIGN INVESTMENT

Daily Dawn (AMN) 03 Oct 1998 P.19981003/ebr4.htm

Language: ENGLISH

Worsening recession and stagflation have resulted in further drop in foreign direct investment in Pakistan. In July 1998, portfolio investment has recorded a net outflow of US\$ 18.0 mn. In 1997/98, foreign investment totalled US\$ 822.6 mn, a 13% drop compared to US\$ 949.5 mn in 1996/97. Meanwhile 1997/98 foreign direct investment (FDI) recorded a 12% drop compared to 1996/97 to US\$ 601.3 mn. Table below shows foreign investment movement for the month of July. Figure in US\$ mn. July 1997 July 1998 % change Foreign investment 107.7 22.7 (78.9%) FDI 40.7 53.3 (31.0%)

15/7/43 (Item 4 from file: 583)
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06670685

Q2 portfolio investment outflow from S'pore doubled to \$3.9b SINGAPORE: PORTFOLIO INVESTMENT OUTFLOW UP Business Times (XBA) 12 Aug 1998 P.1

Language: ENGLISH

The net outflow of portfolio investments from Singapore rose from S\$ 1.77 bn in the first quarter of 1998 to S\$ 3.94 bn in the second quarter of 1998. The data track foreign portfolio investments in Singapore and also portfolio investments originating from Singapore. Analysts said that the growth was due to renewed nervousness over regional currencies and domestic economic worries. They felt that outlook for the third quarter of 1998 is not encouraging. A new factor that may affect portfolio flows in the next quarter is the release of the first local stock index futures contract in September 1998.

15/7/44 (Item 5 from file: 583)
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06067724

Poor results shock for managers' rich clients UK: AVERAGE RETURNS STUDY DISAPPOINTS Mail on Sunday (ZAC) 30 Oct 1994 p. S3 Language: ENGLISH

The total average yearly returns which the leading investment managers in the UK attained for private clients stood at 11.98% for the period between 1984-1993, compared with 18.77% for the FT-SE-A All-Share Index, so says a report carried out by independent financial analyst Allenbridge. The report covered 400 investment portfolios managed by approximately 60 funds and valued at over GBP 250mn. Findings may lead to the private fund management arena undergoing radical change and could persuade private clients to invest in share-index tracker funds which are managed in a passive manner.

15/7/45 (Item 6 from file: 583)
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04958434

Les nouvelles regles du jeu

FRANCE - INVESTMENT OPTIONS REVIEWED Expansion (EX) 18 March 1992 p67-70+

ISSN: 0014-4703 Language: French

France: Special report gives an in-depth review of investment options currently available. It compares life insurance policies, and reviews the performance of capital investment companies. The report also discusses the stock exchange, investment in art, portfolio management and imports. Data is source is partly in table and graph form.\*\*

15/7/46 (Item 7 from file: 583)
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02930253

JAPANESE INVESTMENTS ON THE INCREASE

UK - JAPANESE INVESTMENTS ON THE INCREASE

Financial Weekly (FLW) 13 September 1989 p5

Japanese investments in the London Stock Exchange are on the increase with the UK now accounting for 11% of Japanese portfolio investments in foreign markets, vs 5% in 1985, compared to the US share of these investments falling from 50% to 39%, according to Securities Dealers Association of Japan. Article goes on to discuss Japan's growing interest in the UK markets and also provides a table illustrating Japanese purchases of foreign securities between 1985 to June 1989.

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File 15:ABI/Inform(R) 1971-2002/Jul 31
         (c) 2002 ProQuest Info&Learning
     16:Gale Group PROMT(R) 1990-2002/Jul 31
File
         (c) 2002 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2002/Jul 31
         (c) 2002 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
         (c) 1999 The Gale Group
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         (c) 2002 The Gale Group
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      1992119
             OR TRIN OR ECI OR TRI
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      8754131
              PERFORMANCE?
                ASSET (2W) CLASS? OR STOCK? ? OR BOND? ? OR MORTGAGE? ? OR C-
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      4071098
             OMMON()STOCK OR PREFERRED()STOCK OR MUTUAL()FUNDS OR TIPS OR -
             TREASURY() INFORMATION() PROTECTION() SECURITIES OR FOREX
               MONEY()MARKET? ? OR EQUITY()FUND? ? OR SELF()DIRECTED()BRO-
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       163961
             KERAGE()ACCOUNT? ? OR MUTUAL()HOLDINGS OR FIXED()INCOME
                INVESTMENT? ? OR CASH OR REAL() ESTATE OR SECURITIES OR INS-
S9
      7122025
             URANCE OR RETIREMENT() ACCOUNT? ?
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12/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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02054511 40945752

Inside an enhanced index fund

Neal, Gregory S

Journal of Financial Planning v12n4 PP: 64-68 Apr 1999

ISSN: 1040-3981 JRNL CODE: JFN

WORD COUNT: 3062

ABSTRACT: Financial planners choose index funds for a variety of reasons. One attractive feature is investment style reliability. Index funds can be ideal for planners seeking to track specific asset classes and match portfolio risk to client risk tolerance. Although traditional index funds are an attractive way to accomplish this, they may underperform their benchmarks by the amount of their fees. Enhanced index strategies attempt to overcome these limitations by seeking to outperform these limitations by seeking to outperform relevant passive benchmarks without having greater performance volatility.

...TEXT: is investment style reliability. Index funds can be ideal for planners seeking to track specific asset classes and match portfolio risk to client risk tolerance. Although traditional index funds are an attractive way to accomplish this, they may underperform their benchmarks by the amount of their fees. And they offer no hope of exploiting market inefficiencies that may exist within the markets they track. Enhanced index strategies attempt to overcome these limitations by seeking to outperform relevant passive benchmarks without having greater performance volatility.

Used by institutional investors since the early 1980s, there are...

12/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01913267 05-64259

Inside the index revolution

Cavaletti, Carla

Futures-Cedar Falls v28n9 PP: 74-76 Sep 1999

ISSN: 0746-2468 JRNL CODE: CMM

WORD COUNT: 1618

...TEXT: taken on the endeavor of developing a performance measurement tool that provides a method of measuring an investment in commodity trading advisors. RP developed an investable benchmark for use by one of its clients, the San Diego County Employee Retirement Association. The benchmark offers an alternative to employing a trading manager for the selection of CTAs in an investment portfolio. (Note that RP Consulting defines an index as measuring the change in value of a group of investments, and a benchmark as measuring the change in value of an investment strategy.)

The benchmark contains 15 trading programs and is dollar-weighted at two levels: the...

12/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01874045 05-25037

Asset-pricing anomalies in global industry indexes

Capaul, Carlo

Financial Analysts Journal v55n4 PP: 17-37 Jul/Aug 1999

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 5454

...TEXT: to its benchmark divided by the standard deviation of the excess return) is another popular measure of investment strategy performance manager skill. Information ratios for the style and portfolio industry choices can be revealing. For example, under the assumption... manager follows within an industry the market-neutral strategy of investing long in one style index (e.g., energy sources/value) and short in the opposite style index (e.g., energy sources/ growth) with round-trip costs of 2 percent, what would the...

(Item 4 from file: 15) 12/3,K/4

DIALOG(R)File 15:ABI/Inform(R)

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01866279 05-17271

Building indexed bond portfolios

Dasgupta, Partha

Global Investor n124 PP: 47 Jul/Aug 1999 ISSN: 0951-3604 JRNL CODE: GLI

WORD COUNT: 1167

... TEXT: sampling process begins by defining the main influences on bond returns and constructing a prototype portfolio along these lines. For abroad investment grade benchmark these are maturity, credit rating and sector. Every bond in the index can be classified by these three factors; Electricite de France's 5% 2009 issue, for...

... is then immunised to ensure that it has the same interest rate sensitivity as its benchmark, usually by making the portfolio's duration equal the duration of the benchmark . But overall portfolio duration matching is not a sure-fire method of immunisation because market...

12/3,K/5 (Item 5 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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01840984 04-91975

A tax-free exploitation of the weekend effect: A "switching" strategy in the college retirement equities fund (CREF)

Compton, William S; Kunkel, Robert A

American Business Review v17n2 PP: 17-23 Jun 1999

ISSN: 0743-2348 JRNL CODE: ABV

WORD COUNT: 3902

...TEXT: strategy. These results are consistent for each sub-period.

The risk-adjusted performance measures in Table 2 are the Sharpe ratio and the Treynor ratio.5 While each is consistent with...

... of total risk as measured by standard deviation of return. It is appropriate when a portfolio represents the investor's entire investment and is being compared to a benchmark or another portfolio. A higher ratio indicates superior risk-adjusted performance. Over the nine years...

... 0652 for the switching strategy, compared to 0.0575 when simply buying-and-holding the **Stock** Account.

The Treynor ratio, **measuring** average excess return per unit of systematic risk as measured by beta, is appropriate when...

12/3,K/6 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01815674 04-66665

Measuring investment performance: Why and how

Seidner, Alan G; Solberg, Timothy G

Healthcare Financial Management v53n5 PP: 84-85 May 1999

ISSN: 0735-0732 JRNL CODE: HFM

...TEXT: a more realistic picture of their investment performance.

Investment performance benchmarking normally is accomplished using indexes or universe comparisons. An index is a representative group of securities that can be used to benchmark investment performance. An index should be selected for benchmarking based upon the investment category or objective of the funds with which they will be compared. Exhibit 1 lists the investment category or objective of various types of funds and the indexes that could be used to benchmark their investment performance. Exhibit 2 makes a simple comparison of one investment firm's stock portfolio with a common index.

(Table Omitted)
Captioned as: EXHIBIT 1:

WORD COUNT: 765

Universe comparisons examine the investment returns of investment pools...

12/3,K/7 (Item 7 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01765637 04-16628

Riskview: A no-cost facilitator of financial planning Copeland, Phyllis V; Harmelink, Philip J; VanDenburgh, William M CPA Journal v69n1 PP: 67-70 Jan 1999 ISSN: 0732-8435 JRNL CODE: CPA

WORD COUNT: 2375

...TEXT: be utilized free of charge by any user. This software allows the user to see **investment** returns for specified periods, estimate **portfolio** risk, reach decisions regarding the portfolio's potential to improve performance while reducing risk, and...

... strategies and risks. It uses over five years of data for approximately 3,000 invidual securities in 29 countries, performs analyses in foreign currencies as well as dollars, considers the investor's selected tax rate, and...

...Riskview users can select the starting and ending dates of the period of interest and benchmark indexes for performance comparisons. Complete user instructions and explanations are also available online. The RiSkview Modules... This module may be a useful tool in estimating worst-case scenario performance of various portfolios . Riskview's Role in Investment Decisions

Riskview's analyses may facilitate a number of investment buying, selling, and replacement decisions. For example, the investor may wish to know the effect...

... to sell based on each stock's return compared to its risk and the benchmark indexes . Riskview factors into its computations whatever income tax

12/3,K/8 (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01743846 03-94836

Active and passive management -- together at last

Albrecht, Steven A

Employee Benefits Journal v23n4 PP: 13-16 Dec 1998

ISSN: 0361-4050 JRNL CODE: EBJ

WORD COUNT: 2934

...TEXT: to see if it is meeting or exceeding their expectations.

The most common way of comparing investors' expectations for their investment portfolios is to compare the portfolios to an appropriate benchmark. Traditionally, most investments were compared to the S&P 500 Index or the Dow. An investor would compare his or her portfolio of stocks managed by manager A to the S&P 500 over several periods and decide whether a more refined benchmark that matched the respective investment objective. To be fair, an investment manager hired to provide exposure to mid-cap growth stocks should be compared to a benchmark that measures midcap growth stocks and not a broad large cap index.

Fortunately, along with the advancements of investment options and methods there were significant advancements in...

12/3,K/9 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01730999 03-81989

New guidelines for the investment of foreign exchange reserves

Aronsen, Per Alte

Norges Bank Economic Bulletin v69n3 PP: 246-253 Sep 1998

ISSN: 0029-1676 JRNL CODE: NBE

WORD COUNT: 4515

...TEXT: defined as all countries that are included in Salomon Smith Barney's World Government Bond Index .10) The same principles have been applied for the long-term portfolio. However, due to...

... number of countries in this benchmark portfolio than those included in the Fund's benchmark portfolio .

Choice of risk measure. In the guidelines for the Petroleum Fund, the degree of deviation from...

12/3,K/10 (Item 10 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01708677 03-59667

Measuring the significance of diversification gains Rubens, Jack H; Louton, David A; Yobaccio, Elizabeth J

Rubens, Jack H; Louton, David A; Yobaccio, Elizabeth J Journal of Real Estate Research v16n1 PP: 73-86 1998

ISSN: 0896-5803 JRNL CODE: JRR

WORD COUNT: 3632

...TEXT: previous research by not only measuring benefits accruing to portfolio performance through Sharpe's Performance Index, but applying a test to determine if those gains are statistically significant. The test is ... the real estate data as suggested by Geltner (1993) and again measure whether statistically significant portfolio peformance gains exist.

Data and Methodology

We construct base **portfolios** as benchmarks to measure potential portfolio performance gains. The first base portfolio combines investments in either a valueweighted or an equally- **weighted index** of NYSE/AMEX/NASDAQ **stocks**, with corporate bonds. Returns and yields are from the CRSP Indices file (1994) and include...

 $\dots$ estate returns proxied by the National Council of Real Estate Investment Fiduciaries (NCREIF) total return index.

Base portfolios are constructed using rules of thumb followed by many professionally managed funds. For...

12/3,K/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01708664 03-59654

The efficient investment policy

Epstein, Lee

TMA Journal v18n5 PP: 20-25 Sep/Oct 1998

ISSN: 1080-1162 JRNL CODE: JCG

WORD COUNT: 2929

...TEXT: investment policies regularly. This committee should also review performance. That doesn't mean some bogus index that you can beat by showing up to work three days a week. A benchmark should compare your investment portfolio to available investment choices. In this way, the return on the benchmark should be a reliable proxy for the return on the market. To act as a baseline or a barometer to assess the efficiency of investments, a benchmark must possess two essential characteristics: it must be fair and it must be neutral. That means it must be limited to only those asset classes allowable in the portfolio, while also reflecting all possible choices that meet the requirements for investment. Take some time and be diligent in selecting a benchmark and get some outside help, if necessary. Some suggested components you may wish to use...

... Fed Funds; any of the commercial paper composites (30-, 60-, 90-day, etc.); Solomon CD index , etc.

The policy should mandate that the Investment Committee's annual performance evaluation reflect both...

12/3,K/12 (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01694867 03-45857

Socially responsible investing: Growing issues and new opportunities

Hutton, R Bruce; D Antonio, Louis; Johnsen, Tommi Business & Society v37n3 PP: 281-305 Sep 1998

ISSN: 0007-6503 JRNL CODE: BSS

WORD COUNT: 7676

...TEXT: potential bonds for inclusion in the SRI bond portfolio, KLD & Co.'s Domini 400 Social **Index** (DSI) was chosen. The DSI was established in 1990 as a benchmark for socially screened...

... bonds of firms included in the DSI provided a universe for constructing the SRI-screened bond portfolio for comparison purposes.

Finally, a monthly series of **bonds** were compiled into a portfolio, covering the period May 1990 to March 1996. The bond...

12/3,K/13 (Item 13 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01641818 02-92807

Benchmarking Real Estate Investment Performance: The Application of Real Estate Indices

Maxwell, Kevin J; Saint-Pierre, Paul S

Journal of Property Management v63n3 PP: 64-68 May/Jun 1998

ISSN: 0022-3905 JRNL CODE: JPM

WORD COUNT: 1814

...TEXT: financial and operating characteristics of associated real estate companies may be quite different from the investment portfolio of properties being reviewed. Benchmarking analysis with real estate security indexes are to be encouraged, but with the caveat that other benchmarking techniques should also be employed and that extensive disclosures should emphasize the differences between the subject portfolio and the benchmark index employed.

Over time, practitioners will continue to improve upon the most basic technique for benchmarking...

12/3,K/14 (Item 14 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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01634467 02-85456

Introducing the GPR 250 Property Share Index

Eichholtz, Piet M A; de Graaf, Nils; Kastrop, Ward; Veld, Hans Op t

Real Estate Finance v15n1 PP: 51-62 Spring 1998

ISSN: 0748-318X JRNL CODE: RFN

WORD COUNT: 4493

...TEXT: with those of the existing GPR-LIFE Index.4

In an international real estate securities **index**, it is very important to distinguish between property investment companies and development companies. The shares...

... relevant to institutional investors who want to invest internationally, since these shares represent real estate **portfolios**. The performance of property **investment** companies is probably somewhat counter-cyclical. On the other hand, property developers are highly cyclical. Putting both types of companies into one **index** would imply a comparison of two quite

different things. Making the distinction is therefore crucial to the quality of the index , and this allows for meaningful international performance comparisons between markets. For that reason, pure developers are excluded from the GPR 250 Index and only property investment and investment /development companies are included.

Performance measurement takes place at different levels in the organization. Although the overall performance of an investment organization should be measured by a broadly used global index, special benchmarks are needed to measure the performance of individual strategic decisions and of individual...

...only allowed to invest in European office and retail companies should be compared to an **index** that includes only these companies. Comparison to any other portfolio would result in a tracking error for which the portfolio manager would not be responsible. Therefore, **indexes** used for portfolio management should be available in different compositions, according to investors' needs.

Α...

12/3,K/15 (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01568776 02-19765

Real estate capital flows: The money trail
Riggs, Kenneth P Jr; Thornton, Angela G
Real Estate Issues v22n3 PP: 23-29 Dec 1997
ISSN: 0146-0595 JRNL CODE: RET
WORD COUNT: 2815

...TEXT: Institutional-Grade Real Estate," Real Estate Review (Winter 1993). David Shulman et al., Toward an Indexed Portfolio of Real Estate, Part 1: Office Buildings (Salomon Brothers, Inc., June 1988); Sandon J. Goldberg, Toward an Indexed Portfolio of Real Estate, Part IV: Regional Shopping Centers (Salomon Brothers, Inc., July 1989); David J. Kostin, An Initial Benchmark Portfolio for Global Office Building Investments (Salamon Brothers, Inc., October 1989).

## Footnote:

3. Arthur Andersen Real Estate Services Group, Managing the...

12/3,K/16 (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01445190 00-96177

A revised look at how real estate compares with other major components of domestic investment universe

Miles, Mike; Tolleson, Nancy

Real Estate Finance v14n1 PP: 11-20 Spring 1997

ISSN: 0748-318X JRNL CODE: RFN

WORD COUNT: 12395

...TEXT: of 1996, it was only 52%.

Background

Professionals have long sought a method to accurately measure the market

value of all competing investment vehicles (private as well as public). Determining their value represents an important strategic benchmark in the application of portfolio theory to investment management problems. This is true whether a portfolio manager's primary objective is asset indexing or some more aggressive asset allocation strategy.2 It is also one aggregate measurement of...

12/3,K/17 (Item 17 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01417214 00-68201

There ought to be an investment portfolio index Betzold, Nicholas; Berg, Richard ABA Banking Journal v89n4 PP: 65-66 Apr 1997 ISSN: 0194-5947 JRNL CODE: BNK WORD COUNT: 1355

ABSTRACT: There has been no tradition of **comparison** between banks' **securities** portfolios. A tool is needed to do this. The **benchmark** should seek to replicate a typical level of both risk and reward for a typical...

...pricing than many portfolios and their accounting systems report. Such a new bank-specific bond **index**, the Betzold Berg **Investment Portfolio**Index, will be published monthly in ABA Banking Journal. ...

12/3,K/18 (Item 18 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01396102 00-47089

The long and short on long-short
Jacobs, Bruce I; Levy, Kenneth N
Journal of Investing v6n1 PP: 73-86 Spring 1997
ISSN: 1068-0896 JRNL CODE: JINV
WORD COUNT: 7725

...TEXT: short portfolios.

Integrated optimization releases the longshort portfolio from the constraints imposed by an underlying index on the construction of long-only portfolios. Consider, for example, a long-only portfolio whose selection universe is a given market index, and whose performance is measured against that index. By holding every name in the index in proportion to its weight in the index, the portfolio will achieve a return, and a risk level, equivalent to the benchmark's. If it expects to achieve a return over and above that of the underlying market index (an excess return), it must be able to overweight, relative to their market index weights, securities that are expected to earn above-average returns, and underweight those expected to earn below...

12/3,K/19 (Item 19 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01392031 00-43018

Will the real value fund please stand up
Gordon, Derek
Money v26n4 PP: 140-142 Apr 1997

ISSN: 0149-4953 JRNL CODE: MON

WORD COUNT: 1511

...TEXT: S. equity funds for the portfolios with the lowest price/earnings, price/book and price/ cash flow ratios-three key measures of stock valuation. We then eliminated funds that failed to keep pace with the S&P 500...

... We profile the four standouts here, in order of their three-year returns. Key performance data and portfolio statistics for the funds appear in the table below. >Kemper-Dreman Small Cap Value; three-year annual return: zz.9. "What we're...

... They liked KCS because its prospects seemed solid, yet its share price was cheap in **comparison** with that of similar firms. The **stock** has since more than doubled. Such savvy picks have helped the 55stock fund compile a three-year annualized return of 22.9, surpassing its **benchmark** Russell 2000 index 's 13.3 by nearly 10 percentage points. > Babson Value; sg.6. Even among value...

12/3,K/20 (Item 20 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01351083 00-02070

Portable alpha and gearing Sharpe ratios

Putnam, Bluford

Global Investor n97 PP: 45-47 Nov 1996

ISSN: 0951-3604 JRNL CODE: GLI

WORD COUNT: 3109

...TEXT: focused on measuring asset management performance in terms of excess returns relative to a stated benchmark, or asset return index. In addition to measuring the total return of the whole portfolio, the portfolio is divided into asset classes, such as equities, bonds, commodities or property, or even into more tightly defined sub-classes, such as US small company equities, European equities, or global high yield debt. An index is assigned to each asset class or sub-class, and the investment manager's performance is measured on the basis of whether the returns from that particular strategy exceed the stated index.

Excess returns over the index are often known as alpha. The word alpha is taken...

12/3,K/21 (Item 21 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01276071 99-25467

Customized benchamrks can be fairer to investment managers

Anonymous

Employee Benefit Plan Review v5ln2 PP: 26-28 Aug 1996

ISSN: 0013-6808 JRNL CODE: EBP

WORD COUNT: 327

TEXT: Because every investment portfolio is different, the appropriate choice of benchmark indexes is not clear-cut. All large-cap stock portfolios should not necessarily be measured by the Standard & Poor's 500 Index , nor should a corporate bond portfolio always be measured by the Lehman Brothers Aggregate Bond Index .

The choice of an index often is dictated by the desires (and preferences) of the...

12/3,K/22 (Item 22 from file: 15)
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01276069 99-25465

Makeup of popular equity benchmarks shows large-and mid-cap bias

Anonymous

Employee Benefit Plan Review v51n2 PP: 22-25 Aug 1996

ISSN: 0013-6808 JRNL CODE: EBP

WORD COUNT: 563

ABSTRACT: Performance of a given investment or portfolio of investments typically is measured against a published benchmark, or index. With so many different benchmarks available, choosing an appropriate benchmark can be a daunting task. In selecting an index to use as a benchmark, perhaps the most critical factor is the index 's actual makeup. An initial inquiry should ascertain whether the capitalization of the index is close to the capitalization of the portfolio being measured.

...TEXT: Performance of a given investment or portfolio of investments typically is measured against a published **benchmark**, or **index**. With so many different **benchmarks** available, choosing an appropriate **benchmark** can be a daunting task. Equities, for example, have more than 6,900 offerings that can be included in a given **index**. The box on page 23 includes descriptions of the most popular published **benchmarks** for equities.

All of the major equity benchmarks are published daily in the Wall Street

12/3,K/23 (Item 23 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01266454 99-15850

Establishing a policy statement for your 401(k) plan

Feigenbaum, Larry; Ruiz-Zaiko, Linda

TMA Journal v16n4 PP: 25-29 Jul/Aug 1996

ISSN: 1080-1162 JRNL CODE: JCG

WORD COUNT: 2663

...TEXT: investment option, the plan sponsor should define the fund's investment objective, applicable time horizon, investment guidelines, permissible securities, and portfolio turnover.

Establish Specific Performance Measurement Standards

The investment managers and investment committee should develop concrete performance objectives as benchmarks against which each fund's investment performance...

... benchmarks should then be designated. For example, a benchmark could be the Russell 2000 Growth Index for a small cap growth strategy or the Wilshire Large Cap Value Index for a value-oriented fund. Define Procedures for Annual Review, Manager Termination, and Comprehensive, Ongoing...

12/3,K/24 (Item 24 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01232599 98-81994

Facing the challenge of emerging markets

Sladkus, Mark

Pension Management v32n6 PP: 24-28 Jun 1996

ISSN: 0098-1753 JRNL CODE: PWN

WORD COUNT: 2567

...TEXT: less mature markets. Inside the markets Morgan Stanley Capital International (MSCI) maintains databases and produces **benchmark** indices for 22 developed market countries and 24 emerging market countries. There are approximately 2,500 stocks included in the indices. Overall, 4,200 securities are covered, including **index** stocks and additional securities. In constructing indices, we undertake an intensive, bottom-up examination of...

... and liquidity while limiting the incidence of crossownership among companies. This emphasis on individual stock **selection** to achieve specific **portfolio** goals makes the process of building and maintaining the **benchmark** indices somewhat analogous to the activities and concerns of an asset manager. To begin with...

...would happen if an investor considered only investments in that nation's 100 most liquid stocks. The analysis showed that the securities universe defined this way was skewed significantly from the distribution within the overall market itself...

... to less than 50%. This is a consistent characteristic in many emerging market countries. An **investment portfolio** constructed exclusively from the most liquid securities in a market tends to be concentrated heavily...

... in which an emphasis on high liquidity for measuring investability may not lead to suitable **choices** fitting the broader criteria of **portfolio** construction can be seen in Turkey. Looking at the 15 stocks with the highest trading...

12/3,K/25 (Item 25 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00995273 96-44666 **Investing wisely** Miller, Wayne W

Association Management v47n3 PP: 61-62 Mar 1995

ISSN: 0004-5578 JRNL CODE: AMG

WORD COUNT: 734

...TEXT: association. At regular board meetings, ensure that staff also reports on the performance of the **portfolio**. Present the yield of each **investment** vehicle along with performance in **comparison** to **benchmarks**. The indices chosen need to closely **match** the class of **investments** being evaluated. For example, use an **index** that averages one-year treasury security yields to evaluate the performance of a similar investment...

12/3,K/26 (Item 26 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00987159 96-36552

Are CFA charterholders better equity fund managers?

Shukla, Ravi; Singh, Sandeep

Financial Analysts Journal v50n6 PP: 68-74 Nov/Dec 1994

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 3013

...TEXT: are not sensitive to the difference in manager tenure.

- 2. Although the S&P 500 Index may not be suitable for measuring the performance of all the funds, we believe it is appropriate for our purposes because our sample consisted of diversified equity funds only, most of which compare their performance with that of the S&P 500 Index. For a discussion of the choice of various benchmarks to evaluate portfolio performance, see B.N. Lehmann and D.M. Modest, "Mutual Fund Performance Evaluation: A Comparison of Benchmarks and Benchmark Comparisons," Journal of Finance, vol. 42, no. 2 (1987):233-65.
- 3. Using long-term...

12/3,K/27 (Item 27 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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00987155 96-36548

The economics of pension fund management

Ambachtsheer, Keith P

Financial Analysts Journal v50n6 PP: 21-31 Nov/Dec 1994

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 5901

...TEXT: a highly significant 2.5 percent higher than their Canadian counterparts, all other things equal.

Table 3 offers a different perspective on the behavior of implementation returns. ( Table 3 omitted) In 1991, the survey began to request actual and benchmark portfolio return experience at the asset- class /investment-mode level. These data permit the decomposition of total fund implementation returns into "in...

... asset-class component estimates what the total fund implementation return would have been if actual asset class weights had been equal to policy weights at the beginning of the observation period. The performance difference between the in-asset - class implementation return so measured and the actual total fund implementation return is attributed to mix; that is, it is attributed to the fact that actual and policy asset class weights were generally not the same at the beginning of the observation period. (16) Table 3 indicates that the mix components of fund implementation returns are, on average, small and...

12/3,K/28 (Item 28 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00970199 96-19592

A different animal

Fletcher, Matthew; Caplen, Brian

Asian Business v3ln2 PP: 46-49 Feb 1995

ISSN: 0254-3729 JRNL CODE: ABN

WORD COUNT: 2537

...TEXT: managers of mutual funds are under so much pressure to compete against a given regional benchmark index -- and to manage funds actively rather than effectively putting them in the bank -- that they mirror stock weightings of the benchmark index in their portfolio selection . That way, if their fund goes down so does the herd of other funds, leaving...

12/3,K/29 (Item 29 from file: 15) DIALOG(R)File 15:ABI/Inform(R) (c) 2002 ProQuest Info&Learning. All rts. reserv.

00928796 95-78188

Beating the equity benchmarks

Gastineau, Gary L

Financial Analysts Journal v50n4 PP: 6-11 Jul/Aug 1994

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 2436

Whether an investment manager specializes in equity, fixed income, currencies, commodity futures or real estate, he knows his performance will be compared with the performance of a benchmark index .

The dominant benchmark for U.S. equity portfolios is the Standard & Poor's 500, with...

#### ...AND INVESTMENT MANAGEMENT

The leading determinants of the performance of an asset allocator are the lio selections and the weightings of market sectors (equities, income , currencies, etc.) and country allocations. Futures portfolio fixed indexes can approximate the performance of proprietary equity benchmark indexes closely enough that most asset allocators will be indifferent
between the futures indexes and the proprietary benchmarks . This is not to say that the futures contracts will track the proprietary benchmarks exactly, or that the two types of indexes are perfect substitutes for one another. However, the differences between the two favor the futures

Use of proprietary benchmark indexes is required only if the portfolio must have exposure to...

12/3,K/30 (Item 30 from file: 15) DIALOG(R) File 15:ABI/Inform(R)

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00868689 95-18081

Sizing the investment markets: A look at the major components of public and private markets

Miles, Mike; Roberts, John; Machi, Donna; Hopkins, Robert Real Estate Finance v11n1 PP: 39-50 Spring 1994

ISSN: 0748-318X JRNL CODE: RFN

WORD COUNT: 5004

TEXT: Professionals have long sought to develop a method to accurately measure the market value of all competing investment vehicles (private as well as public). Determining the value of these investment vehicles represents an important strategic **benchmark** in the application of portfolio theory to any investment management problem. This is true whether a portfolio manager's primary objective is asset indexing or a more aggressive asset allocation strategy. (1)

The investable universe consists of all assets...

12/3,K/31 (Item 31 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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00864395 95-13787

Using earnings estimates for global asset allocation

Emanuelli, Joseph F; Pearson, Randal G

Financial Analysts Journal v50n2 PP: 60-72 Mar/Apr 1994

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 6999

...TEXT: portfolios. One portfolio (called the Top 5 portfolio) consisted of equal investments in the market **indexes** of the countries with the five highest revision ratios. A second portfolio (the Bottom 5...

... the five countries with the lowest revision ratios. A third portfolio (called the Mean Return Portfolio) had equally weighted investments in market indexes of all 24 countries. For the sake of comparison, we also looked at returns relative to the MSCI Global Index, denominated in U.S. dollars. As the Global Index is market-weighted, the rapid fall in share prices in Japan from January 1990 onward make this index an easy benchmark to outperform during the study period.

RETURN COMPARISONS

We conducted four tests of our hypothesis...

12/3,K/32 (Item 32 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00864391 95-13783

Multicurrency performance attribution

Ankrim, Ernest M; Hensel, Chris R

Financial Analysts Journal v50n2 PP: 29-35 Mar/Apr 1994

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 3998

...TEXT: weight of the ith country's securities in the portfolio, or the fraction of the portfolio in the ith asset class;

(Symbols omitted) = weight of the ith country's securities in the
index (benchmark);

omega sub FC sub i = ratio of base currency value of currency i forward ...

12/3,K/33 (Item 33 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00848506 94-97898

The trouble with active managers' benchmarks

Hammond, Dennis R

Pensions & Investments v22n9 PP: 14 May 2, 1994

ISSN: 0273-5466 JRNL CODE: PNI

ABSTRACT: Domestic equity managers, as a whole, outperformed the S&P 500 Stock Index in 1993, leading some to trumpet that indexing is dead. However, a proper reconstruction of the returns points to the difficulty of active management's adding value over indexing. The S&P 500, usually employed as a standard against which to measure the performance of domestic, large-capitalization stocks, is understood by investment professionals to be unintended as a benchmark for a market portfolio fully replicating all capitalization ranges. Although the stocks in the S&P 500 include some mid- and small-cap stocks, the index is capitalization weighted, with the result being the returns of the largest stocks in the index swamp the returns of their few smaller brethren. More investment managers, however, equally weight their portfolios, such that the smallest stock in their portfolio has the same return impact as the largest stock.

12/3,K/34 (Item 34 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00807287 94-56679

Discovering errors in tracking error

Pope, Peter F; Yadav, Pradeep K

Journal of Portfolio Management v20n2 PP: 27-32 Winter 1994

ISSN: 0095-4918 JRNL CODE: JPO

ABSTRACT: The volatility of differences between investment portfolio returns and a benchmark index is widely used in index fund portfolio selection, rebalancing, and performance measurement. Unless a full replication strategy is followed, tracking error estimates based...

... biased when based on high-frequency daily or weekly data. The use of high-frequency data induces negative serial correlation between portfolio returns and benchmark index returns. The effect of failure to appreciate the impact of serial correlation of returns on...

... by some recent client analysis performed by the equities research department of a major international **securities** firm. **Analysis** based on daily returns for a 50-stock portfolio designed to track the FTA Europe **index** showed the expected annualized tracking error to be 3.42%. When a similar analysis using...

12/3,K/35 (Item 35 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00788849 94-38241

The portfolio management and accounting supermarket

O Heney, Sheila

Wall Street & Technology v11n5 PP: 20-30 Oct 1993

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 3262

...TEXT: One Vestek offering is the Global Portfolio Management System, which provides tools to enable global investment managers to construct, manage and analyze international portfolios. For example, portfolio profile analysis lets managers examine portfolio exposure, either individually or relative to an index / benchmark. Sort and screen facilities allow users to conduct security research using Vestek and third-party...

12/3,K/36 (Item 36 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00744923 93-94144

A leg up the ladder
Khambata, Farida

Banker v143n809 PP: 16-21 Jul 1993

ISSN: 0005-5395 JRNL CODE: BKR

WORD COUNT: 1261

...TEXT: investment restrictions in the emerging markets.

As the pioneer provider of emerging markets data and indexes, IFC recently introduced a complementary set of indexes to track and measure the internationally-investable universe of emerging market stocks around the world. The new IFC Investable Emerging Market Index (IFCI) series is distinguished by four key attributes. First, they are broad, covering 18 markets...

... calculated by an organisation with a long-term commitment to the emerging markets. Third, the indexes are practical. In order to measure accurately the actual investment opportunities for foreign portfolio investors, the new IFCI indexes go beyond definitions of legal investability and apply tighter liquidity criteria than the broader original index series. Finally, the new indexes are historically-consistent, The IFCI indexes are calculated in a manner which reflects the major changes in emerging market investability since...

12/3,K/37 (Item 37 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00722599 93-71820 Health stocks may be on mend Hemmerick, Steve

Pensions & Investments v21n13 PP: 1, 37 Jun 28, 1993

ISSN: 0273-5466 JRNL CODE: PNI

ABSTRACT: Pension investment portfolios hurt by depressed values of US health care stocks might get some relief from the...

... damage already done to institutional portfolios. But with health care stocks in the Russell 3000 index returning -15.4% for the year ended March 31, the investment performance of some pension portfolios weighted heavily in health stocks has fallen 2,000 or more basis points below commonly used performance benchmarks in recent months. ...

12/3,K/38 (Item 38 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00654361 93-03582

Global Portfolio Optimization Black, Fischer; Litterman, Robert

Financial Analysts Journal v48n5 PP: 28-43 Sep/Oct 1992

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 9702

...TEXT: as the volatility of the portfolio's excess returns. This is equivalent to having no benchmark, or to defining the benchmark as a

portfolio 100% invested in the domestic short-term interest rate. In many cases, however, an alternative benchmark is called for. Many portfolio managers are given an explicit performance benchmark, such as a market-capitalization-weighted index. If an explicit performance benchmark exists, then the appropriate measure of risk for the purpose of portfolio optimization is the volatility of the tracking error of the portfolio vis-a-vis the benchmark. And for a manager funding a known set of liabilities, the appropriate benchmark portfolio represents the liabilities.

For many portfolio managers, the performance objective is less explicit, and

12/3,K/39 (Item 39 from file: 15)
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00605684 92-20787

On Detecting Selection and Timing Ability: The Case of Stock Market Indexes Zimmermann, Heinz; Zogg-Wetter, Claudia

Financial Analysts Journal v48n1 PP: 80-83 Jan/Feb 1992

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 1865

ABSTRACT: Traditional performance tests may show statistically significant excess returns from both market timing and stock selection even when the portfolios tested are perfectly diversified, highly correlated, and passively constructed, as is the case with stock market indexes. An empirical investigation of 5 Swiss stock indexes provides statistical performance measures of the magnitude found for professionally managed portfolios. The sample period covers March 1985 to...

... demonstrate that traditional performance tests are likely to indicate excess returns even for stock market indexes. The findings also illustrate that performance measures are extremely sensitive to the empirical specification of the benchmark index.

12/3,K/40 (Item 40 from file: 15)
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00605682 92-20785

Portfolio Optimization in Practice

Jorion, Philippe

Financial Analysts Journal v48n1 PP: 68-74 Jan/Feb 1992

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 3343

...TEXT: Flows," American Economic Review, 1968. 5. The data are computed from the Salomon Brothers international bond indexes, which are value-weighted indexes of major government bond markets. The indexes include ... portfolio allocations, since it implicitly involves the weights of the optimal portfolio and of the benchmark . 13. The test is derived in Gibbons, Ross and Shanken, "A Test of the Efficiency...

...Association, September 1980. 14. H. Levy and Z. Lerman, "The Benefits of International Diversification in **Bonds**," Financial **Analysts** Journal, September/October 1988. 15. Madura and Reiff, "A Hedge Strategy for International Portfolios," Journal...

12/3,K/41 (Item 41 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

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00414291 88-31124

Measuring Portfolio Performance

Kao, Duen-Li

Journal of Cash Management v8n3 PP: 24-28 May/Jun-1988

ISSN: 0731-1281 JRNL CODE: JCG

... ABSTRACT: measuring the performance of a short-term portfolio, the most popular approach is simply to compare the portfolio's performance with a index . However, the performance of these instruments market calculated by various sources can be quite different. Since most short-term investment funds (STIF) include a variety of short-term investments, single-instrument benchmarks may not be appropriate. Instead, a customized benchmark may be required. A simple and practical approach to constructing such a benchmark is to assume that the alternative investment is an unmanaged portfolio of various money market indexes . Yet, a comparison of the STIF's performance with a money market index , a managed portfolio universe, or a customized benchmark only shows how the STIF manager performed relative to the benchmark . To gain better insight, the performance and portfolio holdings must be analyzed in detail using...

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00374221 87-33055

Index Funds: Getting More Bond for the Buck

Weiss, Gary

Business Week n3017 (Industrial/Technology Edition) PP: 104 Sep 21, 1987 ISSN: 0007-7135 JRNL CODE: BWE

...ABSTRACT: way up, more pension trustees are getting rid of bond managers and substituting a bond index fund. Abandoning "active" portfolio management -- in which managers seek undervalued bonds or attempt to forecast interest rates -- institutions are setting up "passive" portfolios based on one of the major bond indexes. In this way, they are able to build a portfolio that follows the movements of bond benchmarks by sampling the offerings of indexes such as that offered by the Salomon Brothers Broad Investment - Grade index. Bond index funds may soon overshadow the \$150 billion or so in stock index funds. Their growth is spurred by the fact that pension fund managers are growing weary of the poor long-term performance of their bond portfolio managers. According to Wells Fargo Investment Advisors' R. Bruce Goddard, high prices have been paid for mediocre performance. In contrast, a bond index fund, although complicated to set up, is cost-effective. However, prodigious bond purchasing is involved in the construction of a bond index portfolio, and bonds that mature must be replaced. ...

12/3,K/43 (Item 43 from file: 15)
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00206350 83-17911

The Investment Wizardry of J. M. Keynes

Chua, J. H.; Woodward, R. S.

Financial Analysts Journal v39n3 PP: 35-37 May/Jun 1983

ISSN: 0015-198X JRNL CODE: FIA

ABSTRACT: Some of the reputation of John Meynard Keynes rests on his prowess as a portfolio manager of 2 investment funds - the Chest Fund and the bond fund (Fund A) - of King's College, Cambridge University (UK) from 1924 to 1946. Fund A outperformed the fixed income market from 1933 to 1945, as measured by a Fixed Interest Index constructed by Banker's Magazine, with an arithmetic average return of 2.10% versus 0.66%. The Chest Fund outperformed the Banker's Magazine Ordinary Share Index with an average return of 13.06% compared with a negative 0.11% for the unmanaged benchmark portfolio. Adjusting Keynes' investment fund performance for the level of risk by the risk-adjusted performance measures of Sharpe...

12/3,K/44 (Item 44 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00193594 83-05155

International Performance Measurement

Nowakowski, Christopher A.

Columbia Journal of World Business v17n2 PP: 53-57 Summer 1982 ISSN: 0022-5428 JRNL CODE: CJB

...ABSTRACT: performance. However, there are difficulties in correctly evaluating multicurrency performance, and problem areas include: 1. portfolio data collection, in that the data collection system must be based on a transaction-level, multi-currency accounting package, 2. standard benchmarks, such as the Capital International equity indices, 3. the management universe, in which there must be commonality of investment objectives and operating constraints, 4. data analysis, 5. performance statistics for total performance, defined as the total fund less cash, debt securities...

... non-North American equities, as evaluated by the Capital International Europe, Australia and Far East Index (EAFE), 7. individual equity market commitments, 8. gold-related securities, 9. returns, which should be time-weighted, 10. risk-adjusted returns, compared on the basis of betas, 11. the currency factor, and...

12/3,K/45 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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07368991 Supplier Number: 59479016 (USE FORMAT 7 FOR FULLTEXT)

Monitoring Passively Managed Mutual Funds.

COLLINS, PATRICK J.

Journal of Investing, v8, n4, p49

Winter, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 6469

... in value for fund investors, one must reconsider the suitability of the fund for the **investment** portfolio .

ANALYSIS OF VANGUARD S&P 500 INDEX TRUST

Descriptive Statistics

Initially, we look at a statistical comparison of monthly return series for...

12/3,K/46 (Item 2 from file: 16)

DIALOG(R) File 16:Gale Group PROMT(R)
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06937224 Supplier Number: 58467558 (USE FORMAT 7 FOR FULLTEXT)
TOPPING THE INDEX; Next decade, Japan won't be key to besting EAFE. (Brief Article) (Statistical Data Included)

Kelly, Bruce

Pensions & Investments, v27, p1

Dec 27, 1999

Language: English Record Type: Fulltext

Article Type: Brief Article; Statistical Data Included

Document Type: Magazine/Journal; Trade

Word Count: 906

... great to be underweight Japan for the past 10 years, "said Gary Motyl, president and portfolio manager with Templeton Investment Counsel Inc. in Fort Lauderdale, Fla. Now, however, active international equity managers paint a picture...

...of decisions -- from selecting sectors and regions to beefing up their research -- to outperform the <code>index</code>. The technology sector will be a key decision, many said. "If you don't get...

...to the fact that only one biotech firm, Amgen Inc., is in the MSCI World index, which includes close to 1,400 companies. Aging populations across the developed world will fuel...

...to emphasize bottom-up stock picking in hot sectors over country allocations to beat the **benchmark** , many agreed. But Japan is still an essential factor. Making the wrong decision about Japan...

...means competition for the right stocks has intensified. "Now that firms have established a 20% weighting in Japan, it comes down to stock picking -- not sector rotation," said Mr. Reitenbach. "If managers don't get Japan right, they...

12/3,K/47 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06877969 Supplier Number: 58272347 (USE FORMAT 7 FOR FULLTEXT)

Top Stock Jock Joins Oak Brook Bank.

Business Wire, p1365

Dec 16, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 329

the Midwest's top performing Large Cap portfolios. He also has consistently beaten the benchmark indexes while running a Small Cap Growth Fund, a Large Cap Growth Fund and a Convertible Securities Fund. In total, Doug has over 15 years successful experience as a portfolio manager and "buy-side" investment analyst.

Prior to actively managing investment portfolios, Doug taught at the college and graduate level. In academia for 13 years, he rose...

12/3,K/48 (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06620889 Supplier Number: 55698731 (USE FORMAT 7 FOR FULLTEXT)

The 1999 All-America Fixed-Income Research Team.

Institutional Investor International Edition, v24, n8, p109

August, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 4925

... steel and Brazilian media.

BOND MARKET INDEXES

According to Lehman Brothers' Steven Berkley, more bond indexes have been launched in the past 12 months than in any year since his firm introduced the first index 26 years ago. The 41-year-old Berkley who heads a 19-member team of index developers, distributors and quantitative experts, notes that Lehman alone introduced the Euro aggregate index, the commercial-mortgage-backed index and three macro indexes: the U.S. universal, the global aggregate and the global high-yield. And three-time winner Lehman has one definite advantage over its rivals: Its indexes are regarded by the financial community as the standard measurement tool. That's not surprising...

...its benchmarks to meet our needs." Investors also appreciate Lehman's wider use of its **index** Web site. (The key spokesmen for the effort are Berkley, Nicholas Gendron and London-based...

...package that allows users to look at the characteristics and returns of all the Salomon indexes and compare them to their own portfolios. "With the Yield Book, money managers can assess risk in their portfolios, study historical data, do what-if scenario analyses, run an infinite number of computations and obtain an infinite amount of data," notes John DeMeo, who runs the SSB index effort. A devotee of the software adds, "You can't get this quantity of historical...

...from any other broker out there." Like Lehman, Salomon has seen increasing demand for international indexes. DeMeo launched the Euro broad investment - grade bond index this January. Remaining third is the Merrill Lynch squad captained by Philip Galdi, which introduced Euro indexes under three so-called broad market series -- pan-Europe, euro and sterling -- plus the European high-yield index series. Users cite the accessibility of Merrill's indexes and analytics on Bloomberg. Merrill is also said to have "the most comprehensive index for high-yield corporates."

ECONOMICS

Ed Hyman triumphs in this category for the eighth consecutive...

12/3,K/49 (Item 5 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06595400 Supplier Number: 55581595 (USE FORMAT 7 FOR FULLTEXT) BOND MARKET INDEXES.

Institutional Investor, v33, n8, p96

August, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 397

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

According to Lehman Brothers' Steven Berkley, more bond indexes have been launched in the past 12 months than in any year since his firm introduced the first index 26 years ago. The 41 -year-old Berkley, who heads a 19-member ream of index developers, distributors and quantitative experts, notes that Lehman alone introduced the Euro aggregate index , the

commercial-mortgage-backed index and three macro indexes: the U.S. universal, the global aggregate and the global high-yield. And three-rime winner Lehman has one definite advantage over its rivals: Its indexes are regarded by the financial community as the standard measurement tool. That's not surprising...

...perspective of the portfolio manager and the consultant and is constantly refining and enhancing its **benchmarks** to meet our needs." Investors also appreciate Lehman's wider use of its **index** Web sire and its consistently high level of client servic e. (The key spokesmen for...

...package that allows users to look at the characteristics and returns of all the Salomon indexes and compare them to their own portfolios. "With the Yield Book money managers can assess risk in their portfolios, study historical data, do what-if scenario analyses, run an infinite number of computations and obtain an infinite amount of data," notes John DeMeo, who runs the SSB index effort. A devotee of the software adds, "You can't get this quantity of historical...

...from any other broker our there." Like Lehman, Salomon has seen increasing demand for international indexes . "We've spent half of our rime in recent months developing these products, " reports DeMeo, who launched the Euro broad investment - grade bond index this January. Remaining third is the Merrill Lynch squad captained by Philip Galdi, which introduced Euro indexes under three so-called broad market series -- pan-Europe, Euro and sterling -- plus the European high-yield index series. Users cite the accessibility of Merrill's indexes and analytics on Bloomberg -- "it's a snap to download onto our spreadsheets," says one. Merrill is also said to have "the most comprehensive index for high-yield corporates."

12/3,K/50 (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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05904889 Supplier Number: 53121265 (USE FORMAT 7 FOR FULLTEXT)

Mutual Fund Overload: Can There Be Too Much of a Good Thing?

PR Newswire, p9015

Oct 26, 1998

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 518

... by standard deviation) and tracking error (the degree to which a portfolio deviates from its <code>benchmark index</code>). The study found a wide range of possible returns and risks associated with the different portfolios. The probability of achieving returns that far exceeded or far lagged the <code>benchmark index</code> became substantially smaller as the number of funds increased from 1 to 3. Holding three...

12/3,K/51 (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

05393661 Supplier Number: 50218479 (USE FORMAT 7 FOR FULLTEXT)

Benchmarking leads to flawed evaluations

MacBeth, Jim; Richvalsky, George M.

Pensions & Investments, p27

June 9, 1997

Language: English Record Type: Fulltext Document Type: Magazine/Journal; Trade

Word Count: 2297

In our earlier article (Pensions Investments, April 28), we recognized all portfolios, including indexes, have alphas when compared with the value- weighted market portfolio of all stocks. We then demonstrated the index alphas were clearly large enough in the 1991-'95 period to affect the evaluation of a manager's skill. We also suggested other influences that, when combined with benchmark alphas, render the information gained from benchmarking all but useless in properly evaluating active managers.

This report discusses the evaluation problems created...

12/3,K/52 (Item 8 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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05228249 Supplier Number: 47973406 (USE FORMAT 7 FOR FULLTEXT)
Prime Retail Added to Russell 2000 Stock Index

PR Newswire, p911PHTH009

Sept 11, 1997

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 392

... largest increase of the entire retail sector of REITs.

"Being added to the Russell 2000 **Index** is also significant since it should provide Prime Retail with broader coverage by **analysts** and investors," Rosenthal added.

Only common stocks belonging to corporations domiciled in the U.S. and its territories are eligible for inclusion in the Russell Indexes. The Frank Russell Company is considered among the world's leading investment consultants and its indexes are benchmarks used as standards for performance by the investment community to measure relative portfolio returns.

Baltimore-based Prime Retail is a self-administered, self-managed real estate investment trust...

12/3,K/53 (Item 9 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

04786951 Supplier Number: 47045385

Corning - Company Report

Investext, p1-46

Jan 17, 1997

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

#### ABSTRACT:

...1996 Telecommunications Act is increasing competition among telephony, cable TV, and long distance providers.x0D Tables in report: Stock

Price, Earnings Data And Rating 1996-98; Common Stock Data; Valuation

Benchmarks 1996-98; Book Capitalization 1996; Recent Price And P/E By

Company 1998; Valuation 1997...

...Size Of The Pipe; North American Optical Fiber Market Profile 1997; Worldwide Optical Fiber Market Profile 1997; Business Segment Profile 1997; Portfolio Distribution; Communications Segment Profile 1997; Conventional Video Joint Ventures; Specialty Materials Segment Profile 1997; Quarterly Sales And Operating Income...

(Item 10 from file: 16) 12/3,K/54 DIALOG(R) File 16: Gale Group PROMT(R) (c) 2002 The Gale Group. All rts. reserv.

Supplier Number: 45939379 (USE FORMAT 7 FOR FULLTEXT) 04078560 Ryan Labs, announcing five-year results, beats bond market with low risk strategy.

Business Wire, p11151156

Nov 15, 1995

Record Type: Fulltext Language: English

Document Type: Newswire; Trade

Word Count: 420

our clients."

Ryan Labs uses proprietary systems that neutralize interest rate risks and create optimal portfolios versus any investment grade index . All systems operate daily and clients receive daily performance reports on their portfolios and benchmarks . Ryan Labs believes its daily performance measurement and rapid-fire delivery is the only one...

(Item 11 from file: 16) 12/3,K/55 DIALOG(R) File 16: Gale Group PROMT(R) (c) 2002 The Gale Group. All rts. reserv.

Supplier Number: 43929092 (USE FORMAT 7 FOR FULLTEXT) 02910361 Health stocks may be on mend

Pensions & Investments, p1

June 28, 1993

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 975

damage already done to institutional portfolios.

But with health care stocks in the Russell 3000 index returning -15.4% (vs. 16.1% for the whole index ) for the year ended March 31, the investment performance of some pension portfolios weighted heavily in
health stocks has fallen 2,000 or more basis points below commonly used performance benchmarks in recent months.

One of the strongest long-term performers to be hit by falling ...

12/3,K/56 (Item 12 from file: 16) DIALOG(R) File 16: Gale Group PROMT(R) (c) 2002 The Gale Group. All rts. reserv.

Supplier Number: 43782549 (USE FORMAT 7 FOR FULLTEXT) 02815195 New product promises immediate feedback

Pensions & Investments, p29

April 19, 1993

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

193 Word Count:

is a leading presentation graphics program for PCs. Mobius from Mobius Group is a performance analysis system that compares portfolios against investment performance benchmarks, indexes and performance comparison universes.

The plan sponsor can put the information together daily because Professional Portfolio for Plan...

12/3,K/57 (Item 13 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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01846012 Supplier Number: 42336840 (USE FORMAT 7 FOR FULLTEXT)
Junk bond funds

Forbes, p278 Sept 2, 1991

Language: English Record Type: Fulltext Document Type: Magazine/Journal; General Trade

Word Count: 780

(USE FORMAT 7 FOR FULLTEXT) TEXT:

...is that we analyze junk bond funds over two instead of three market cycles. Our benchmark for junk bond performance is the Merrill Lynch high yield index, which represents a portfolio of the entire junk bond universe. Over the last 12 months the total return on this index was 13%, whereas the average junk fund in our survey had a total return of...

...are several explanations for this performance discrepancy: A number of these funds include some nonjunk **investments** in their **portfolios**, such as **cash**. Moreover, some portfolios were too heavily **weighted** with **bonds** that went into default. Others may have missed out on some of the recent junk...

...last fall, when the market snapped back -- with the biggest gains coming in the worst **grades** of **bonds**. A fund must have \$100 million in assets to appear in the following **table**.

12/3,K/58 (Item 14 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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01682398 Supplier Number: 42090968 (USE FORMAT 7 FOR FULLTEXT)
Piper Capital Mgmt

Pensions & Investments, p68

May 20, 1991

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 182

investor, basing valuation on an internal earnings payback analysis. Risk is controlled by measuring sensitivity analysis against six key macroeconomic factors.

In fixed income, the firm is a duration manager. Only investment - grade bonds are considered, and portfolio duration will vary by 50% from the benchmark index.

The asset mix Jan. 1 was 17% stocks, 41% bonds and 42% mortgage-backed securities...

12/3,K/59 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

11772885 SUPPLIER NUMBER: 58120868 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Performance evaluation using conditional alphas and betas.

Christopherson, Jon A.; Ferson, Wayne E.; Turner, Andrew L.

Journal of Portfolio Management, 26, 1, 59(1)

Fall, 1999

ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 7228 LINE COUNT: 00606

... that they may be conservative in the face of some types of survivorship bias.

Benchmark Portfolios

There are four investment styles represented among the managers: growth, value, market-oriented, and smallcapitalization, and four associated indexes that constitute appropriate benchmarks for each style. The market-oriented benchmark is the Russell 1000, a value- weighted index of the stocks of large-capitalization firms. The smallcapitalization benchmark is the value-weighted Russell 2000 index. These are non-overlapping subsets of the Russell 3000 index universe. The Russell 1000 is divided into two groups of stocks forming the Russell growth and value indexes .(10) These two indexes are the benchmarks for the growth and value styles.

In the growth and value indexes, the stocks are...

12/3,K/60 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

11581899 SUPPLIER NUMBER: 53289335 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Risk-adjusted performance of mutual funds.(includes related article on
capital asset pricing model)

Simons, Katerina

New England Economic Review, 33

Sept-Oct, 1998

ISSN: 0028-4726 LANGUAGE: English RECORD TYPE: Fulltext; Abstract WORD COUNT: 10415 LINE COUNT: 00812

... represent the returns on each class of assets accurately. Constructing a Benchmark

If the asset classes span the market portfolio, the investor still has the problem of comparing the returns on his mutual funds to the return on the whole collection of asset classes. It would be convenient if...

...investment objectives of every fund neatly corresponded to one asset class. In this case, the <code>index</code> representing the asset class in question would be an appropriate <code>benchmark</code> for measuring the fund's performance. For example, the Russell 1000 <code>index</code> could be used as a <code>benchmark</code> for a fund invested in large-capitalization U.S. stocks, while the MSCI EAFE (Europe/Australia/Far East) <code>Index</code> could be used to <code>benchmark</code> an international stock fund. However, this one-to-one correspondence rarely happens. Many funds invest in a number of asset classes and finding an appropriate <code>benchmark</code> consisting of a "blend" of appropriate <code>indexes</code> is not a straightforward exercise. Some funds shift their asset allocation through time, which further...

...depending on the manager's view of the market. We could try to construct a benchmark that would mimic the fund's shifts in asset allocation through time. However, such a benchmark would be of questionable value to an investor, even if it were possible to know a fund's asset allocation at any given moment. To be useful, a benchmark for the fund's performance should be a viable investment strategy that can be followed...

...the benefit of hindsight. For example, a strategy consisting of investing in a mix of <code>index</code> funds and holding this mix for five years would meet these requirements.

A fixed benchmark...

12/3,K/61 (Item 3 from file: 148)

DIALOG(R) File 148: Gale Group Trade & Industry DB (c) 2002 The Gale Group. All rts. reserv.

11087819 SUPPLIER NUMBER: 54776996 (USE FORMAT 7 OR 9 FOR FULL TEXT) Style/risk-adjusted performance: taking investment style into consideration.

Lobosco, Angelo

Journal of Portfolio Management, 25, 3, 65(4)

Spring, 1999

ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1622 LINE COUNT: 00138

... and e = time series of portfolio residual returns.

The factors are normally defined as market **indexes** representing various asset classes (e.g., stocks, bonds, cash) or investment styles. With respect to...

...market cap and growth/value orientation (e.g., large-cap value, small-cap growth). The **indexes** are usually selected to cover the range of investment choices available to the manager of the **investment portfolio** 

Using quadratic optimization, Sharpe style analysis solves for the (b.sub.k) that minimize the variance of the residual returns, subject...
...to 1. The (b.sub.k) are referred to as the Sharpe style weights. The index that results when these weights are applied to their respective indexes (and summed) is referred to as the Sharpe style index. The Sharpe style index is typically used as the style benchmark for this portfolio, which can serve as the...

12/3,K/62 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2002 The Gale Group. All rts. reserv.

10857415 SUPPLIER NUMBER: 54016005 How your investments measure up.(Column) Johnson, Peter W., Jr.

Realtor Magazine, 32, 2, 53(1) Feb, 1999

DOCUMENT TYPE: Column ISSN: 1522-0842 LANGUAGE: English

RECORD TYPE: Abstract

ABSTRACT: Realtors can assess the performance of their **portfolio** or a prospective **stock** through **investment indexes**. These allow the **measurement** of the performance of various **investment** markets, thus providing a **benchmark** against which an investment's returns can be evaluated. Among commonly quoted **indexes** are the Dow Jones industrial average and Standard & Poor's 500 **index**.

12/3,K/63 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2002 The Gale Group. All rts. reserv.

09726933 SUPPLIER NUMBER: 19746552 (USE FORMAT 7 OR 9 FOR FULL TEXT) Benchmarks for private market investments.

Nesbitt, Stephen L.; Reynolds, Hal W.

Journal of Portfolio Management, v23, n4, p85(6)

Summer, 1997

ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3252 LINE COUNT: 00291

... units purchased of fixed-income index F; and

t = corporate tax rate.

A custom benchmark index B for a buyout investment or portfolio is constructed as a weighted average of the appropriate stock and after-tax fixed-income indexes :

B = (w.sub.S)S + (w.sub.F)F(1 - t) (1) Our use of ...

(Item 6 from file: 148) 12/3,K/64 DIALOG(R) File 148: Gale Group Trade & Industry DB (c)2002 The Gale Group. All rts. reserv.

SUPPLIER NUMBER: 18757049 (USE FORMAT 7 OR 9 FOR FULL TEXT) 09022470 Abnormal profits and relative strength in mutual fund returns.

Volkman, David A.; Wohar, Mark E.

Review of Financial Economics, v5, n2, p101(16)

Spring, 1996

LANGUAGE: English RECORD TYPE: Fulltext; Abstract ISSN: 1058-3300 WORD COUNT: 7207 LINE COUNT: 00615

Equation 7 on the twenty different investment strategies.

Again, counter to Hendricks et al. (1993), Table 3 demonstrates no significant positive relationship between future returns and past returns over a 12...

...the one percent level of confidence. A portfolio constructed by purchasing funds (TABULAR DATA FOR TABLE 3 OMITTED) with the highest four year returns and short selling funds with the lowest...

...risk adjusted return of 6.12% higher than the return on a value weighted benchmark portfolio (VWCRSP) over a two year investment period.

Although both the Equal Weighted Relative Strength and the Value Weighted Relative Strength models detected the existence of persistent fund . . .

(Item 7 from file: 148) 12/3,K/65 DIALOG(R) File 148: Gale Group Trade & Industry DB (c)2002 The Gale Group. All rts. reserv.

(USE FORMAT 7 OR 9 FOR FULL TEXT) SUPPLIER NUMBER: 18079132 08516706 Determinants of persistence in relative performance of mutual funds.

Volkman, David A.; Wohar, Mark E.

Journal of Financial Research, v18, n4, p415(16)

Winter, 1995

LANGUAGE: English RECORD TYPE: Fulltext; Abstract ISSN: 0270-2592

WORD COUNT: 5173 LINE COUNT: 00562

goal as maximum capital gain. Maximum capital gain funds have a consistently positive and significant portfolio alpha for all investment strategies for all benchmarks. For example, using a twelve-month investment period and the value-weighted CRSP index as a benchmark, we find a significant alpha of 3.11 percent for each 1 percent excess

...decision on the past four years of performance will realize a lower

return over the investment period.

Applying the zero-cost, value- weighted model to a subsample separated by the existence of a sales charge, we find no...

12/3,K/66 (Item 8 from file: 148) DIALOG(R) File 148: Gale Group Trade & Industry DB (c) 2002 The Gale Group. All rts. reserv.

(USE FORMAT 7 OR 9 FOR FULL TEXT) SUPPLIER NUMBER: 17083454 07938994 The sensitivity in tests of the efficiency of a portfolio and portfolio performance measurement. (includes appendix)

Choi, Yoon K.

Quarterly Review of Economics and Finance, v35, n2, p187(20)

Summer, 1995

RECORD TYPE: FULLTEXT; ABSTRACT LANGUAGE: ENGLISH ISSN: 1062-9769 WORD COUNT: 7981 LINE COUNT: 00665,

on the first five portfolios which are assumed to be part of the S&P500.

Table 6 shows that the effect of the small stock portfolio on the maximum squared slope parameter , Mathematical Expression Omitted . If only the large stock portfolios are used to test the efficiency...

...Omitted  $\mid$  which is 0.637 in 1945-1964, where p is the S&P 500  $\,$  Index , while Mathematical Expression Omitted  $\mid$  is equal to 0.795 when all the 10 portfolios are used in the test. Therefore, the efficiency of the S&P 500 Index which consists of only large-size stocks can be rejected when all ten portfolios which...

...portfolios is indeed zero. In other words, the S&P500 is an unbiased benchmark for measuring the large- stock mutual for The Jensen Measure and the Maximum Slope Measure

In a multivariate framework, there is no abnormal portfolio performance...in measuring abnormal return in portfolio performance. Further, the results support the use of the 'asset class factor model' in portfolio management measurement . Finally, an extension to the conditional moments approach would be an interesting project although the

(Item 9 from file: 148) 12/3,K/67 DIALOG(R) File 148: Gale Group Trade & Industry DB (c) 2002 The Gale Group. All rts. reserv.

(USE FORMAT 7 OR 9 FOR FULL TEXT) SUPPLIER NUMBER: 16894368 07846779 A quide to BEA statistics on U.S. multinational companies. (Bureau of Economic Analysis)

Mataloni, Raymond J., Jr.

Survey of Current Business, v75, n3, p38(18)

March, 1995

ISSN: 0039-6222 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT 9471 WORD COUNT: LINE COUNT: 00851

control requires a majority interest. (18.) Estimates for U.S. parents are available only in benchmark survey years, because the data items necessary to derive them are not collected in other...

...serving foreign markets, to some extent, because all U.S.-parent exports to MOFA's ( table 8, lines 2 and 4) are counted as MOFA Sales ( table 8, line 9). When a MOFA simply resells goods and services received from its U

...case basis. Requests for, or questions about, special tabulations should be directed to the International Investment Division (BE-50), Data Retrieval and Analysis Branch, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (30.) A...

12/3,K/68 (Item 10 from file: 148) DIALOG(R) File 148: Gale Group Trade & Industry DB (c) 2002 The Gale Group. All rts. reserv.

07570418 SUPPLIER NUMBER: 15878818 (USE FORMAT 7 OR 9 FOR FULL TEXT)

INVAR integrated software offers investment accounting and analysis to

banks.

Business Wire, pl1180025

Nov 18, 1994

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT WORD COUNT: 622 LINE COUNT: 00056

measurement is another powerful aspect of INVAR. Investment performance can be monitored at the composite, portfolio, asset class, and CUSIP level. Users can measure against index returns which have been combined to create performance benchmarks. Dollar-weighted and time-weighted rates of return can be easily calculated.

INVAR utilities such...

12/3,K/69 (Item 11 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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07543211 SUPPLIER NUMBER: 15829513 (USE FORMAT 7 OR 9 FOR FULL TEXT)
INSTEEL INDUSTRIES AMONG 11 N.C. COMPANIES IN NEW S&P STOCK INDEX
PR Newswire, p1021CH002

Oct 21, 1994

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT WORD COUNT: 610 LINE COUNT: 00050

very positive development for this company and its shareholders."

Inclusion on a major stock market index such as the S&P SmallCap

600 can result in increased visibility, wider coverage by securities

analysts and increased trading activity, as some institutional investors create investment portfolios that try to match the performance of the Index , according to S&P. "S&P is a name recognized by the financial community around...

...its quality products and services. We anticipate that the carefully constructed S&P SmallCap 600 Index will become a primary investment benchmark for the important small capital market sector," said Harold McGraw III, president of McGraw-Hill...

12/3,K/70 (Item 12 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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07543198 SUPPLIER NUMBER: 15828381 (USE FORMAT 7 OR 9 FOR FULL TEXT)
NEW S&P INDEX TO INCLUDE AAR

PR Newswire, p1020NY041

Oct 20, 1994

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT WORD COUNT: 230 LINE COUNT: 00020

community for its quality products and services. We anticipate that the S&P SmallCap 600 Index will become a primary investment benchmark for the increasingly followed small cap market. We expect this new index to provide increased visibility and liquidity for AAR stock as securities analysts increase coverage and institutional investors develop investment portfolios which mirror the index ."

S&P will commence dissemination of the S&P SmallCap 600 on Monday, Oct. 31...

12/3,K/71 (Item 13 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06802197 SUPPLIER NUMBER: 15142894 (USE FORMAT 7 OR 9 FOR FULL TEXT) Currency hedging for international portfolios. (includes appendix) Glen, Jack; Jorion, Philippe

Journal of Finance, v48, n5, p1865(22)

Dec, 1993

ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT WORD COUNT: 7024 LINE COUNT: 00573

... the hedges rejects the optimality of either universal or unitary hedge ratios.

The results in **Table** V suggest that, over this time period, it would have been possible to improve the...

...60 months; the variance-covariance matrix is also estimated over the same time period. These **parameters** are fed into a **portfolio** optimizer that determines the forward positions of the portfolio with the highest excess return-to...

...are based only on prior information. To focus on the benefits of conditional hedging, the **analysis** considers only passive **benchmarks** of **bonds** or stocks. Each month, the decision variables are the amounts to buy or sell forward...

12/3,K/72 (Item 14 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06726434 SUPPLIER NUMBER: 14568625 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The investment performance of U.S. equity pension fund managers: an
empirical investigation.

Coggin, T. Daniel; Fabozzi, Frank J.; Rahman, Shafiqur Journal of Finance, v48, n3, p1039(17)

July, 1993

ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT WORD COUNT: 6926 LINE COUNT: 00554

... negative selection ability for mutual funds.

B. Investment Style Results

There are differences in the **portfolio** characteristics and **investment** styles among the Earnings Growth, Market-Oriented, Price-Driven, and Small Capitalization managers. It is therefore useful to examine performance **measures** for each **investment** style separately.

Table I presents mean values of the performance measures for each style of manager. It also...

...rank of each group. These ranks do not vary between the models for a given benchmark. However, they do vary somewhat across benchmarks for a given model.

The period 1983 to 1990 was a period in which the...

12/3,K/73 (Item 15 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05589522 SUPPLIER NUMBER: 11649829 (USE FORMAT 7 OR 9 FOR FULL TEXT) Further ambiguity when performance is measured by the security market line.

Grauer, Robert R.

Financial Review, v26, n4, p569(17)

Nov, 1991

ISSN: 0732-8516 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 5272 LINE COUNT: 00423

a point in time and through time, basing our analysis on the optimality conditions for **portfolio** choice. The paper proceeds as follows. In the single-period framework of the second section, we...

...second, the SML cannot be defined independently of the weights in the market (or some benchmark) portfolio; and third, there are an infinite number of SMLs consistent with a given benchmark portfolio. With respect to the second point, suppose, for example, that the New York Stock Exchange (NYSE) is the universe and we wish to measure the performance of the approximately 1500 stocks on the exchange at a point in time. The choice of either the Standard & Poor's 500 Index or an equally weighted index as the market proxy is equivalent to asserting that the optimal MV portfolio consists of...

...third points mean that the SML criterion can completely change its rankings for the same benchmark portfolio. More important, the same two points form the basis for further and perhaps deeper...

...third section, we use the optimality conditions to show that if the weights in the <code>index</code>, or <code>benchmark</code> portfolio, change over time-and they surely do in any real world value-weighted <code>index</code> -then the betas must change, and the slope and intercept of the SML and the...

...ex ante expected returns. Simply put, in a multi-period setting, MV analysis based on **portfolio choice** is inconsistent with the analysis based on return generating models. The fourth section contains a...

12/3,K/74 (Item 16 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05574906 SUPPLIER NUMBER: 11779917 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The investment columnist opens his mail. (Basis Points) (Column)
Epstein, Lee

Corporate Cashflow Magazine, v12, n13, p42(2)

Dec, 1991

DOCUMENT TYPE: Column ISSN: 1040-0311 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1423 LINE COUNT: 00109

...ABSTRACT: to maturity investment returns, using a dollar roll as an alternative to repurchase agreements, and measuring portfolio performance against a benchmark investment index. Advice is also given on self-education in cash management practices through the attendance of...

12/3,K/75 (Item 17 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

02940157 SUPPLIER NUMBER: 04403735

The changing Dow Jones Industrial Average.

Butler, Hartman L., Jr.; DeMong, Richard F.

Financial Analysts Journal, v42, n4, p59(4)

July-Aug, 1986

ISSN: 0015-198X LANGUAGE: ENGLISH RECORD TYPE: ABSTRACT

ABSTRACT: The Dow Jones Industrial Average (DJIA) is a measurement index , against which investment portfolios and fund management are assessed. The DJIA as a benchmark index and others of similar use depend on an appropriate selection of stocks, the timely replacement...

12/3,K/76 (Item 18 from file: 148) DIALOG(R) File 148: Gale Group Trade & Industry DB (c)2002 The Gale Group. All rts. reserv.

SUPPLIER NUMBER: 04156482 02794283 A composite portfolio benchmark for pension plans. Brinson, Gary P.; Diermeir, Jeffrey J.; Schlarbaum, Gary G. Financial Analysts Journal, v42, n2, p15(10) March-April, 1986 RECORD TYPE: ABSTRACT LANGUAGE: ENGLISH

ABSTRACT: The Multiple Markets Index (MMI) is a composite benchmark portfolio that focuses on the most critical aspects of pension plan performance - management, measurement, and...

...variance terms, nine asset classes were selected for inclusion in the MMI out of 80 asset classes and subclasses considered. Appropriate weights were assigned to these classes , using portfolio optimization procedures. The MMI should outperform an equal-risk portfolio that comprises only domestic stocks...

(Item 1 from file: 160) 12/3,K/77 DIALOG(R) File 160: Gale Group PROMT(R) (c) 1999 The Gale Group. All rts. reserv.

02073790

ISSN: 0015-198X

No Gain For Investors, No Green For Webb Markman Minneapolis St Paul CityBusiness (MN) October 31, 1988 p. 12 ISSN: 0883-3044

Markman, а brokerage firm, is offering a Webb securities performance-based investment portfolio service. A new program called PERFORMVEST has a motto: 'No results, no fee.' According to...

... money market fund. The firm takes 20% of the excess at profit levels over the benchmark , which lately averaging 6%. The rate is tied to a 'Money' magazine index of top funds. For example, if the firm's advice will privide an 11% return...

... of the 5% excess, which translates in 1% fee for the company. This number is **comparable** to most **investment** adviser fees regardless of performance, according to Webb Markman. Performance-based investment fees are not unusual; what makes them unusual is tying them to money market rates, according to H Schwind, an analyst at IDS Financial Services.

July 31, 2002 33 15:59

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?show files;ds
File 350:Derwent WPIX 1963-2002/UD, UM &UP=200248
         (c) 2002 Thomson Derwent
File 344: Chinese Patents Abs JuL 1985-2002/JuL
         (c) 2002 European Patent Office
File 347: JAPIO Oct 1976-2002/Mar(Updated 020702)
         (c) 2002 JPO & JAPIO
File 371:French Patents 1961-2002/BOPI 200209
         (c) 2002 INPI. All rts. reserv.
                Description
Set
        Items
                BENCHMARK? OR BENCH() MARK?
          420
S1
                WORLD()CLASS OR WORLDCLASS OR BEST()IN()CLASS
S2
                (PORTFOLIO? OR PORT() FOLIO?) (5N) (FIELD? ? OR DATA OR INVES-
S3
          171
             TMENT? ? OR INFORMATION? OR PROFILE? OR CLASS? OR ENTRIES OR -
             SELECTION? ? OR CHOICE? ? OR PARAMETER? ? OR VARIABLE? ? OR E-
             LEMENT? ? OR ITEM? ?)
                RATING OR ANALYS? OR ANALYZ? OR COMPAR? OR GRADE? OR GRADI-
      2758379
S4
             NG? OR WEIGH? OR WEIGHT? OR MEASUR? OR MATCH?
                INDEX? OR TABLE? OR VIX OR NVI OR OEX OR PVI OR PPI OR RPI
S5
       767998
             OR TRIN OR ECI OR TRI
                PRICE? OR PRICING? OR DATE? OR CUSIP? OR SIC OR AVERAGE? OR
      1755036
S6
              PERFORMANCE?
                ASSET (2W) CLASS? OR STOCK? ? OR BOND? ? OR MORTGAGE? ? OR C-
       379829
S7
             OMMON()STOCK OR PREFERRED()STOCK OR MUTUAL()FUNDS OR TIPS OR -
             TREASURY() INFORMATION() PROTECTION() SECURITIES OR FOREX
                MONEY()MARKET? ? OR EQUITY()FUND? ? OR SELF()DIRECTED()BRO-
S8
             KERAGE()ACCOUNT? ? OR MUTUAL()HOLDINGS OR FIXED()INCOME
                INVESTMENT? ? OR CASH OR REAL() ESTATE OR SECURITIES OR INS-
        31639
S9
             URANCE OR RETIREMENT() ACCOUNT? ?
                (S1 OR S2) AND S3 AND (S7:S9)(6N)S4 AND S5
S10
            2
           10
                S3 AND (S7:S9) (6N) S4 AND S5
S11
           8
                S11 NOT S10
S12
```

?t10/4/all

```
10/4/1
            (Item 1 from file: 350)
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2001-070523/200108
XR- <XRPX> N01-053403
TI- Unitary swap and structured note investment instrument determines
    return to investor, based on change in benchmark value and
    incremented benchmark portfolios and commodity index portfolio
    exposure for preset time
PA- SPERANDEO V A (SPER-I)
AU- <INVENTORS> SPERANDEO V A
NC- 025
NP- 003
PN- WO 200057260 A2 20000928 WO 2000US8166 A 20000324 200108 B
PN- AU 200037739 A 20001009 AU 200037739 A 20000324 200108
PN- EP 1192513 A2 20020403 EP 2000916671 A 20000324 200230
    <AN> WO 2000US8166 A 20000324
AN- <LOCAL> WO 2000US8166 A 20000324; AU 200037739 A 20000324; EP
    2000916671 A 20000324; WO 2000US8166 A 20000324
AN- <PR> US 99275758 A 19990325
FD- WO 200057260 A2 G06F-000/00
    <DS> (National): AU BR CA IL JP MX
    <DS> (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
FD- AU 200037739 A G06F-000/00
                                   Based on patent WO 200057260
                  A2 G06F-001/00
                                   Based on patent WO 200057260
FD- EP 1192513
    <DS> (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LI LU MC NL PT
LA- WO 200057260 (E<PG> 27); EP 1192513 (E)
DS- <NATIONAL> AU BR CA IL JP MX
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LU;
    MC; NL; PT; SE
AB- <PN> WO 200057260 A2
AB- <NV> NOVELTY - Return on investment to an investor equals change in
    benchmark value, incremental benchmark portfolios and commodity
    index portfolio exposure for preset time period. Principal investment
    (26) invested in the structured note serves as collateral for
    benchmark portfolio swap exposure amount. Swap exposure is provided by
    investor's own portfolio and structured note exposure is used as a
    notional component.
AB- <BASIC> DETAILED DESCRIPTION - The instrument maintains investment for
    a predetermined time period, a notional benchmark performance
    portfolio combined with a structured note providing incremental
    benchmark exposure (28) and passive commodity index exposure (30)
    for determining a return to investor on investment . The notional
    benchmark performance portfolio at the initiation of predetermined
    time period, comprises a benchmark portfolio with selected exposure
    amount, incremental benchmark portfolio with selected exposure amount
    less than fifty percent of exposure amount of benchmark portfolio and
    a passive commodity index portfolio which equals product of
    benchmark portfolio amount with leverage factor which together define
    a passive commodity index portfolio exposure. An INDEPENDENT CLAIM is also included for method of investment using swap and structured note
    investment instrument.
        USE - For statistical analysis of investment using standard and
    poor's 500 stock index of large capitalization US stocks and mount
    lucas management (MLM) commodity index .
        ADVANTAGE - Investors are guaranteed of return of the principal
    invested in the structured note at the end of specified time period.
```

DESCRIPTION OF DRAWING(S) - The figure shows block diagram

```
illustrating a swap and structured note instrument.
        Principal investment (26)
        Incremental benchmark exposure (28)
        Passive commodity index exposure (30)
       pp; 27 DwgNo 1/2
DE- <TITLE TERMS> UNIT; STRUCTURE; NOTE; INVESTMENT; INSTRUMENT; DETERMINE;
    RETURN; BASED; CHANGE; VALUE; INCREMENT; PORTFOLIO; COMMODITY;
    PORTFOLIO; EXPOSE; PRESET; TIME
DC- T01
IC- <MAIN> G06F-000/00; G06F-001/00
MC- <EPI> T01-F
FS- EPI | |
           (Item 2 from file: 350)
 10/4/2
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 1996-151536/199615|
XR- <XRPX> N96-127291
TI- Portfolio performance analysing method for e.g fund management -
    linking nodes representing asses classes of class scheme with nodes of
    benchmark to enable analysis of individual asses classes of
    portfolio |
PA- FINANCIAL MODELS CO INC (FINA-N); PORTFOLIO ANALYTICS LTD (PORT-N) |
AU- <INVENTORS> KNOWLES J A; TEDER T J
NC- 064
NP- 003
               A1 19960229 WO 95CA491
                                            A 19950823 199615 B
PN- WO 9606402
PN- CA 2130704
                                             A 19940823 199624
A 19950823 199625|
                 A 19960224 CA 2130704
                 A 19960314 AU 9532493
PN- AU 9532493
AN- <LOCAL> WO 95CA491 A 19950823; CA 2130704 A 19940823; AU 9532493 A
    19950823
AN- <PR> CA 2130704 A 19940823 |
CT- 3.Jnl.Ref; EP 573991
FD- WO 9606402
                 A1 G06F-017/60
    <DS> (National): AM AT AU BB BG BR BY CH CN CZ DE DK EE ES FI GB GE HU
    IS JP KE KG KP KR KZ LK LR LT LU LV MD MG MN MW MX NO NZ PL PT RO RU SD
    SE SG SI SK TJ TM TT UA UG US UZ VN
    <DS> (Regional): AT BE CH DE DK ES FR GB GR IE IT KE LU MC MW NL OA PT
    SD SE SZ UG
                  A G06F-017/60
FD- AU 9532493
                                   Based on patent WO 9606402
                 A G06F-015/30
FD- CA 2130704
LA- WO 9606402 (E<PG> 86)
DS- <NATIONAL> AM AT AU BB BG BR BY CH CN CZ DE DK EE ES FI GB GE HU IS JP
    KE KG KP KR KZ LK LR LT LU LV MD MG MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK TJ TM TT UA UG US UZ VN
DS- <REGIONAL> AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; KE; LU; MC; MW;
    NL; OA; PT; SD; SE; SZ; UG
AB- <BASIC> WO 9606402 A
        The method for analysing the performance of a number of
    investments involves defining one or more portfolios , and for each
    portfolio , defining a class scheme having a variety of nodes, each
    of which represents an asset class. The nodes can also have subsidiary
    nodes as required. Each investment is assigned to a respective asset
    class, and at least one market index , which may be a composite of
    known indexes, is established for monitoring the performance of the
    investments.
        A benchmark is defined which includes at least one market index
    and includes a number of separate nodes, each representing
    investments of a known type. Any node structure may be defined and need
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not corresp exactly to the node structure of the class scheme. An

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attribution model is set up linking desired nodes of the class scheme with nodes of the benchmark, such that the performance of the individual asset classes of the portfolio can be analysed.

USE/ADVANTAGE - Analysing performance of number of investments and providing portfolios and benchmarks in management of funds e.g pension and mutual funds. Enables user to select structure of each, and structure of attribution model linking them.

Dwg.1/13|

DE- <TITLE TERMS> PORTFOLIO; PERFORMANCE; ANALYSE; METHOD; FUND; MANAGEMENT; LINK; NODE; REPRESENT; ASS; CLASS; CLASS; SCHEME; NODE; ENABLE; ANALYSE; INDIVIDUAL; ASS; CLASS; PORTFOLIO|

DC- T01|

IC- <MAIN> G06F-015/30; G06F-017/60|

MC- <EPI> T01-J05A1|
FS- EPI||
?
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### ?t12/4/all

```
(Item 1 from file: 350)
 12/4/1
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2002-425205/200245
DX- <RELATED> 1997-229515; 2000-338527; 2001-307420
XR- <XRPX> N02-334339
TI- Computer program product for determining optimal asset allocation,
    determines performance indices for different asset allocations, based
    on weighted average of detected occurrence of risk tolerance failure
PA- FRIEND E H (FRIE-I); MCCRORY R T (MCCR-I)
AU- <INVENTORS> FRIEND E H; MCCRORY R T
NC- 001
NP- 001
PN- US 20020038271 A1 20020328 US 95550503 A 19951030 200245 B
    <AN> US 9737109 P 19970131
    <AN> US 9816632
                       A 19980130
    <AN> US 2000500229 A 20000208
    <AN> US 2001775791 A 20010205
AN- <LOCAL> US 95550503 A 19951030; US 9737109 P 19970131; US 9816632 A
    19980130; US 2000500229 A 20000208; US 2001775791 A 20010205
AN- <PR> US 9737109 P 19970131; US 95550503 A 19951030; US 9816632 A
    19980130; US 2000500229 A 20000208; US 2001775791 A 20010205
                                   Cont of application US 95550503
FD- US 20020038271 A1 G06F-017/60
               Provisional application US 9737109
               Cont of application US 9816632
               CIP of application US 2000500229
               Cont of patent US 5774881
               Cont of patent US 6055517
               CIP of patent US 6219650
LA- US 20020038271(17)
AB- <PN> US 20020038271 A1
AB- <NV> NOVELTY - The occurrence of risk tolerance failure events is
    determined by comparing future financial projections obtained by
    simulating benefit and asset cash flows based on the selected asset
    allocation, plan benefit and payroll cash flows, with generated risk
    tolerance baselines. A performance index is determined based on
    weighted average of events and plan cost. An optimal allocation is
    determined from indices generated for different allocations.
AB- <BASIC> USE - For determining plan specific optimal asset allocations
    such as domestic common stock, foreign bonds, real estate, cash
    equivalent and investment
                                portfolio pension fund.
        ADVANTAGE - A non-sophisticated method of simulating future cash
    flow, for a given asset allocation under a variety of economic
    conditions, is provided by measuring the frequency of failure of the cash flow to avoid predefined risks. Since the user selected weights
    are assigned, risk is reduced and rate of return is maximized.
        DESCRIPTION OF DRAWING(S) - The figure shows a flowchart
    illustrating the steps in determining plan specific optimal asset
    allocation.
        pp; 17 DwgNo 9A/9|
DE- <TITLE TERMS> COMPUTER; PROGRAM; PRODUCT; DETERMINE; OPTIMUM; ALLOCATE;
    DETERMINE; PERFORMANCE; INDEX; BASED; WEIGHT; AVERAGE; DETECT; OCCUR;
    RISK; TOLERANCE; FAIL; EVENT
DC- T01
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A2E; T01-S03
FS- EPI | |
```

```
12/4/2
            (Item 2 from file: 350)
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2002-055498/200207
XR- <XRPX> N02-040888
TI- Investment management, for individual investors, that uses a data
   processing system to assess selected financial data and thereby to
    calculate a diversity index |
PA- TRADEWORX INC (TRAD-N)
AU- <INVENTORS> NARANG M; STAMPFLI J
NC- 085
NP- 002
_{\mathrm{PN}}\text{-} WO 200184355 A2 20011108 WO 2001US40545 A 20010418 200207 B
PN- AU 200153900 A 20011112 AU 200153900 A 20010418 200222
AN- <LOCAL> WO 2001US40545 A 20010418; AU 200153900 A 20010418
AN- <PR> US 2000562398 A 20000501
FD- WO 200184355 A2 G06F-017/00
    <DS> (National): AE AG AL AU BA BB BG BR BZ CA CN CR CU CZ DM DZ EE GD
    GE HR HU ID IL IN IS JP KP KR LC LK LR LT LV MA MD MG MK MN MX NO NZ PL
    PT RO SG SI SK TR TT UA UZ VN YU ZA
    <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
    LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
FD- AU 200153900 A G06F-017/00
                                  Based on patent WO 200184355
LA- WO 200184355(E<PG> 20)
DS- <NATIONAL> AE AG AL AU BA BB BG BR BZ CA CN CR CU CZ DM DZ EE GD GE HR
    HU ID IL IN IS JP KP KR LC LK LR LT LV MA MD MG MK MN MX NO NZ PL PT RO
    SG SI SK TR TT UA UZ VN YU ZA
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
    IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW
AB- <PN> WO 200184355 A2
AB- <NV> NOVELTY - A data processing system is used for the assessment of
    selected financial data, which includes the determination of a
    diversity index . This diversity index is a measure of the
    relative diversification of an investment portfolio and therefore
    indicates the risk exposure of the investment.
AB- <BASIC> USE - For individual investors or other small capital
    investors, such as small financial institutions and investment brokers.
        ADVANTAGE - Facilitates effective risk controlled investment.
        DESCRIPTION OF DRAWING(S) - The figure shows a flow diagram of the
    investment management process.
        pp; 20 DwgNo 2/4
DE- <TITLE TERMS> INVESTMENT; MANAGEMENT; INDIVIDUAL; DATA; PROCESS; SYSTEM
    ; ASSESS; SELECT; FINANCIAL; DATA; CALCULATE; DIVERSE; INDEX |
DC- T01
IC- <MAIN> G06F-017/00
MC- <EPI> T01-J04A; T01-J05A2E; T01-N01A2F
FS- EPI
            (Item 3 from file: 350)
 12/4/3
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2002-034278/200204
XR- <XRPX> N02-026423
TI- Personalized investment consulting system implemented on network e.g.
    for computers, uses generalized quantitative estimating method with
    respect to diverse kinds of investments in construction of the optimum
```

```
portfolio
    investment
PA- KIM K (KIMK-I); PARK J W (PARK-I); CHANG U (CHAN-I); KIM I (KIMI-I);
    PARK J (PARK-I)
AU- <INVENTORS> JANG U; KIM G U; KIM I Y; PARK J W; CHANG U; KIM I; KIM K;
    PARK J
NC- 094
NP- 007
PN- WO 200177925 A1 20011018 WO 2000KR1441 A 20001213 200204 B
                                           A 20001213 200213
PN- AU 200120280 A 20011023 AU 200120280
                                            A 20000403 200223
PN- KR 2001093900 A 20011031 KR 200017217
PN- KR 2001093901 A 20011031 KR 200017218
                                           A
                                               20000403 200223
                                           Α
PN- KR 2001093902 A 20011031 KR 200017219
                                               20000403 200223
                                           A 20000403 200223
PN- KR 2001093903 A 20011031 KR 200017220
PN- US 20020062272 A1 20020523 WO 2000KR1441 A 20001213 200239
    <AN> US 2001998197 A 20011203
AN- <LOCAL> WO 2000KR1441 A 20001213; AU 200120280 A 20001213; KR 200017217
    A 20000403; KR 200017218 A 20000403; KR 200017219 A 20000403; KR
    200017220 A 20000403; WO 2000KR1441 A 20001213; US 2001998197 A
    20011203
AN- <PR> KR 200017220 A 20000403; KR 200017217 A 20000403; KR 200017218 A
    20000403; KR 200017219 A 20000403
FD- WO 200177925 A1 G06F-017/60
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    LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
    <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
    LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
                                  Based on patent WO 200177925
FD- AU 200120280 A G06F-017/60
                                   Cont of application WO 2000KR1441
FD- US 20020062272 A1 G06F-017/60
LA- WO 200177925 (E<PG> 47)
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE
    DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KZ LC LK
    LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK
    SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
    IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW
AB- <PN> WO 200177925 A1
AB- <NV> NOVELTY - Investment consulting system includes an investment
    performance estimating part for periodically calculating a performance
    index based on a return and a risk for each investment; a client's
    attitude analysis part for calculating performance ranks by
    quantitatively grasping and synthesizing a client's investment attitude
    including a risk factor and an expected return based on data of the
    client's investment attitude received from a communication part and
    obtaining a client index by calculating the performance ranks in
    terms of the same dimension as the investment performance; an asset
    allocation part for calculating investment allocations for each kind of
    investment in accordance with the client's performance ranks, and
    reporting the investment allocations to the client through the
    communication part.
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIM is also included for
    the following: investment consulting method
        USE - For computers.
        ADVANTAGE - Investment consulting system executable on a computer
    provides a personalized investment service to users through a network.
        DESCRIPTION OF DRAWING(S) - The diagram shows the whole system
    incorporating the investment consulting system
        administrator terminal (5)
        communication equipment (7,8)
        pp; 47 DwgNo 1/5|
DE- <TITLE TERMS> PERSON; INVESTMENT; SYSTEM; IMPLEMENT; NETWORK; COMPUTER;
```

GENERAL; QUANTITATIVE; ESTIMATE; METHOD; RESPECT; DIVERSE; KIND;

```
CONSTRUCTION; OPTIMUM; INVESTMENT; PORTFOLIO
DC- T01
IC- <MAIN> G06F-017/60; G06F-019/00
MC- <EPI> T01-J04A; T01-J05B2; T01-N01A2F; T01-N02A2C
FS- EPI |
           (Item 4 from file: 350)
12/4/4
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2001-022809/200103
XR- <XRPX> N01-017694
TI- Computerized system for analyzing preferably economic information,
   includes analyzer with processor capable of alerting user if certain
   user defined criteria are met
PA- STADSPORTEN CITYGATE AB (STAD-N)
AU- <INVENTORS> FJAEREM H
NC- 001
NP- 001
                A 20000918 SE 99958
                                         A 19990317 200103 B
PN- SE 9900958
AN- <LOCAL> SE 99958 A 19990317
AN- <PR> SE 99958 A 19990317
LA- SE 9900958(20)
AB- <PN> SE 9900958 A
user station (10) connectable to a communication network (20) -
   Internet, an information database (30), an analyzer (40) with a first
   data port for communicating with the user station via the network, a
   device for retrieving data from selected data posts in the memory, and
   a device for selecting one of at least two operating modes.
AB- <BASIC> DETAILED DESCRIPTION - In one mode a user can create a
   monitoring profile from his or her user station, the profile including
   at least one data post that needs to be monitored. In another mode this
   profile is actually monitored. The analyzer includes a processor for
   comparing the selected data post(S) with a set alarm parameter, and in
   accordance with an algorithm, so that an alarm signal is generated if
   one of the user-defined criteria is met. INDEPENDENT CLAIMS are also
   included for (a) the analyzer, (b) a software product for use in
   conjunction with the processor, and (c) a method for analyzing
   information using this system.
       USE - None given.
       ADVANTAGE - A huge amount of information can be analyzed in real
   time and a given user can be alerted to anything of interest via a
   communication network, especially by email.
       DESCRIPTION OF DRAWING(S) - Figure 1 shows a schematic view of a
   system containing the analyzer.
       User terminal (10)
       Communication network (20)
       Central unit (25)
       Information database (30)
       Data port (32)
       Memory (35)
       Data post with information (36)
       Analyzer (40)
       Interface (42)
       User support system (100)
       pp; 20 DwgNo 1/3|
economic information obtained from conventional sources regarding share
    information, portfolio services, share indexes, options trading,
   company information, business media, interest rates, share tips,
```

```
analysis , fund information, exchange rates, risk capital etc. The
   alarm signal is in the form of an email.
DE- <TITLE TERMS> SYSTEM; PREFER; ECONOMY; INFORMATION; PROCESSOR; CAPABLE;
   ALERT; USER; USER; DEFINE; CRITERIA
DC- T01
IC- <MAIN> G06F-019/00
MC- <EPI> T01-H07C1; T01-H07C5E; T01-J05A2; T01-J05B4P; T01-S03
            (Item 5 from file: 350)
 12/4/5
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 2000-637080/200061
DX- <RELATED> 1998-506243; 2002-195148; 2002-279991
XR- <XRPX> N00-472378
TI- Open end mutual fund securitization method involves providing
    indication of real-time price of fund shares determined by processing
    information on each security in selected portfolio , in human
    readable format
PA- MOPEX INC (MOPE-N)
AU- <INVENTORS> BANDER K S; KIRON K
NC- 001
NP- 001
                 A 20000711 US 95542431
                                            A 19951012 200061 B
PN- US 6088685
    <AN> US 98140868
                      A 19980827
AN- <LOCAL> US 95542431 A 19951012; US 98140868 A 19980827
AN- <PR> US 95542431 A 19951012; US 98140868 A 19980827
                 A G06F-017/00
                                 Cont of application US 95542431
FD- US 6088685
               Cont of patent US 5806048
LA- US 6088685(9)
AB- <PN> US 6088685 A
AB- <NV> NOVELTY - A computer is directed to select a portfolio of
    securities, based on predefined criteria. The information on each
    security in the selected portfolio is received in an electronic data
     format and stored in a computer memory. The stored information is
    electronically processed to determine real-time price of fund shares
    and an indication of determined real-time price is output in human
    readable format.
AB- <BASIC> DETAILED DESCRIPTION - The determination of real-time price of
    the fund shares by processing stored information on each security in
    selected portfolio , is performed on basis of user defined method of
    weighting the selected portfolio of securities
        USE - For securitizing open end mutual funds to facilitate
    intra-day trading of funds and linked derivative securities.
        ADVANTAGE - Enables the open end fund to be listed on stock
    exchange and traded at any time regardless of open end fund net asset
    value, hence enables investors to determine the price to be paid before
    placing an order. Enables to list derivatives on the securitized open
    end fund due to greater price transparency generated through trading of
    the securitized funds. Enables investors to leverage their investments,
    to place GTC, open, stop loss, market, limit order, when bulling or
    selling their funds, to sell the funds as they wish without penalty, to
    purchase or sell their shares immediately by electronic trading, to
    sell shares short quicker and with greater liquidity. Offers reduced
    volatility in cash levels of fund management and in their frequently
    traded customer account assets, resulting in lower fund expense ratio.
        DESCRIPTION OF DRAWING(S) - The figure shows the synthetic
    replication open end mutual fund index through creation of new
    security.
```

pp; 9 DwgNo 2/2|

```
DE- <TITLE TERMS> OPEN; END; MUTUAL; FUND; METHOD; INDICATE; REAL; TIME;
    PRICE; FUND; SHARE; DETERMINE; PROCESS; INFORMATION; SECURE; SELECT;
    PORTFOLIO; HUMAN; READ; FORMAT
DC- T01; T05
IC- <MAIN> G06F-017/00
MC- <EPI> T01-J05A1; T05-L02
FS- EPI
 12/4/6
            (Item 6 from file: 350)
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 1998-332700/199829
XR- <XRPX> N98-259718
TI- Financial data processing system using artificial neural network for
    developing investment portfolio associated with domestic or foreign
    capital markets - utilises several neural network units for estimating
    appreciation potential of separate individual security using
    corresponding data for adjusting their individual weights
PA- ADVANCED INVESTMENT TECHNOLOGY INC (ADIN-N)
AU- <INVENTORS> BARR D S; MANI G
NC- 001
NP- 001
                A 19980602 US 94298905
                                            A 19940831 199829 B
PN- US 5761442
AN- <LOCAL> US 94298905 A 19940831
AN- <PR> US 94298905 A 19940831
                A H01J-001/00
FD- US 5761442
LA- US 5761442(19)
AB- <BASIC> US 5761442 A
        The system (9) makes use of several predictive neural network units
    (300) for estimating appreciation potential of participating securities
    of capital for predetermined period. Each network unit estimates
    appreciation potential of separate individual security, using
    corresponding data for adjusting their individual weights . A
                                                      portfolio based on
    portfolio production unit selects an investment
    estimated appreciation potential such that expected return on selected
               portfolio is optimised than performance of selected
    investment
    index for predetermined period.
        ADVANTAGE - Utilises capability of neural networks efficiently.
    Develops portfolio that improves returns on capital investments .
       Dwg.1/7
DE- <TITLE TERMS> FINANCIAL; DATA; PROCESS; SYSTEM; ARTIFICIAL; NEURAL;
    NETWORK; DEVELOP; INVESTMENT; PORTFOLIO; ASSOCIATE; DOMESTIC; FOREIGN;
    CAPITAL; MARKET; UTILISE; NEURAL; NETWORK; UNIT; ESTIMATE; APPRECIATE;
    POTENTIAL; SEPARATE; INDIVIDUAL; SECURE; CORRESPOND; DATA; ADJUST;
    INDIVIDUAL; WEIGHT
DC- T01
IC- <MAIN> H01J-001/00
MC- <EPI> T01-J05A1; T01-J16C1
FS- EPI
            (Item 7 from file: 350)
 12/4/7
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 1997-332983/199730|
XR- <XRPX> N97-276337
TI- Portfolio management apparatus for index fund management - has
    circuitry automatically modifying portfolio with preset securities
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tracking given capitlisation weighted
                                            index , via dynamic
   re-weighting of position held in each security
PA- ENHANCED INVESTMENT TECHNOLOGIES INC (ENHA-N); FERNHOLZ E R (FERN-I)
AU- <INVENTORS> FERNHOLZ E R
NC- 066
NP- 005
               A1 19970619 WO 96US20469 A 19961213 199730 B
PN- WO 9722075
                                          A 19961213 199743
PN- AU 9713432 A 19970703 AU 9713432
                A1 19980930 EP 96944955
                                           A 19961213 199843
PN- EP 867009
   <AN> WO 96US20469 A 19961213
PN- US 5819238 A 19981006 US 96764232
                                            A 19961213 199847
PN- JP 2002502514 W 20020122 WO 96US20469 A 19961213 200211
   <AN> JP 97522290
                       A 19961213
AN- <LOCAL> WO 96US20469 A 19961213; AU 9713432 A 19961213; EP 96944955 A
   19961213; WO 96US20469 A 19961213; US 96764232 A 19961213; WO 96US20469
   A 19961213; JP 97522290 A 19961213
AN- <PR> US 96764232 A 19961213; US 958698 P 19951215; US 9621116 P
   19960703
CT- EP 401203; EP 434877; EP 573991; EP 686926
FD- WO 9722075
                 A1 G06F-017/60
   <DS> (National): AL AU BA BB BG BR CA CN CU CZ EE GE HU IL IS JP KP KR
   LC LK LR LT LV MG MK MN MX NO NZ PL RO SG SI SK TR TT UA UZ VN
   <DS> (Regional): AT BE CH DE DK EA ES FI FR GB GR IE IT KE LS LU MC MW
   NL OA PT SD SE SZ UG
FD- AU 9713432
                 A G06F-017/60
                                  Based on patent WO 9722075
FD- EP 867009
                 A1 G06F-017/60
                                  Based on patent WO 9722075
   <DS> (Regional): CH DE FR GB LI NL
FD- JP 2002502514 W G06F-017/60
                                  Based on patent WO 9722075
LA- WO 9722075(E<PG> 120); EP 867009(E); JP 2002502514(179)
DS- <NATIONAL> AL AU BA BB BG BR CA CN CU CZ EE GE HU IL IS JP KP KR LC LK
   LR LT LV MG MK MN MX NO NZ PL RO SG SI SK TR TT UA UZ VN
DS- <REGIONAL> AT; BE; CH; DE; DK; EA; ES; FI; FR; GB; GR; IE; IT; KE; LS;
   LU; MC; MW; NL; OA; PT; SD; SE; SZ; UG; LI
AB- <BASIC> WO 9722075 A
       The apparatus includes circuitry (10, 15, 24 and 26) responding to
   signals containing data with current price information on each security
   and on constituent securities currently contained in the weighted
   index . This provides digital data containing price and share
   information for each constituent security that currently forms the
   index . A computer system (60) responds to the data and has computer
   executable instruction for the following.
       For determining a variable weighting for each security as a
   non-constant function of the current capitalisation weights associated
   with the index , to define a set of variable weights. Also for
   issuing, in response to these weights, digital trading instructions
   such that current assets in the portfolio are distributed among the
   securities in the set in proportion to and as defined by the variable
   weights to dynamically rebalance the portfolio . Each instruction
   represents a desired trade in a security thereby defining several
   trades to be executed.
       USE/ADVANTAGE - For automatically modifying financial portfolio
   having predefined universe of securities. Resultant return generated by
   such portfolio will consistently and reliably outperform that of index
    itself.
       Dwg.1A/13
DE- <TITLE TERMS> PORTFOLIO; MANAGEMENT; APPARATUS; INDEX ; FUND;
   MANAGEMENT; CIRCUIT; AUTOMATIC; MODIFIED; PORTFOLIO; PRESET; SECURE;
   TRACK; WEIGHT; INDEX; DYNAMIC; WEIGHT; POSITION; HELD; SECURE
DC- T01; T05; W01; W02
IC- <MAIN> G06F-017/60
MC- <EPI> T01-H07C5E; T01-J05A; T05-L02; W01-A06B5A; W01-A06G3; W01-C02D;
   W01-C05B5C; W02-C03B1A
```

FS- EPI |

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(Item 8 from file: 350)
12/4/8
DIALOG(R) File 350: Derwent WPIX
(c) 2002 Thomson Derwent. All rts. reserv.
IM- *Image available*
AA- 1993-143215/199317
XR- <XRPX> N93-109217
TI- Appts. for insuring futures contracts against catastrophic loss - has
    central office computer testing customer transaction data from multiple
    point-of-sale stations to provide current contract information
PA- SOBER M S (SOBE-I)
AU- <INVENTORS> SOBER M S
NC- 001
NP- 001
                A 19930413 US 90521531 A 19900510 199317 B
PN- US 5202827
AN- <LOCAL> US 90521531 A 19900510
AN- <PR> US 90521531 A 19900510
FD- US 5202827 A G06F-015/20
LA- US 5202827(12)
AB- <BASIC> US 5202827 A
        The point-of-sale stations serve as data entry points for customer
    transaction including various data for insurance unit purchases and
    renewals, unit cancellations resulting from investor- or broker-
    initiated sales of insured futures contracts, and insurance-activated
    sales when the price of the futures contract has declined below the
    insurance activation price. A central office computer receives, tests
    and processes the customer transaction data from the multiple
    point-of-sale stations.
        The central system provides information concerning the number and
    type of futures contracts currently insured, as well as how the current
    investment portfolio matches the current projection of possible loss claims against the insurance plan. By comparing the current
    price with the purchase price of the futures contract, it is determined
    when the insured's loss has exceeded the insurance activation price, at
    which time the futures position is to be sold by the broker. The
    central system provides periodic reports concerning insurance
    transactions.
        USE - Administration of insurance against move in futures contract
    prices or index options.
        Dwg.1/5
DE- <TITLE TERMS > APPARATUS; ENSURE; CONTRACT; CATASTROPHIC; LOSS; CENTRAL;
    OFFICE; COMPUTER; TEST; CUSTOMER; TRANSACTION; DATA; MULTIPLE; POINT;
    SALE; STATION; CURRENT; CONTRACT; INFORMATION
DC- T01; T05
IC- <MAIN> G06F-015/20
IC- <ADDITIONAL> G06G-007/52
MC- <EPI> T01-J05A1; T01-J05A2; T05-L01D; T05-L01X|
FS- EPI
```

?ds

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? show files;ds
File 15:ABI/Inform(R) 1971-2002/Jul 31
         (c) 2002 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2002/Jul 31
         (c) 2002 The Gale Group
File 20:Dialog Global Reporter 1997-2002/Jul 31
         (c) 2002 The Dialog Corp.
File 47:Gale Group Magazine DB(TM) 1959-2002/Jul 31
         (c) 2002 The Gale group
File 81:MIRA - Motor Industry Research 2001-2002/Jul
          (c) 2002 MIRA Ltd.
File 139:EconLit 1969-2002/Jul
         (c) 2002 American Economic Association
File 148:Gale Group Trade & Industry DB 1976-2002/Jul 31
         (c)2002 The Gale Group
File 476: Financial Times Fulltext 1982-2002/Jul 31
         (c) 2002 Financial Times Ltd
File 477: Irish Times 1999-2002/Jul 31
         (c) 2002 Irish Times
File 484: Periodical Abs Plustext 1986-2002/Jul W4
         (c) 2002 ProQuest
File 485:Accounting & Tax DB 1971-2002/Jul W2
         (c) 2002 ProQuest Info&Learning
File 545:Investext(R) 1982-2002/Jul 31
         (c) 2002 Thomson Financial Networks
File 570:Gale Group MARS(R) 1984-2002/Jul 31
         (c) 2002 The Gale Group
File 583:Gale Group Globalbase (TM) 1986-2002/Jul 31
         (c) 2002 The Gale Group
File 609:Bridge World Markets 2000-2001/Oct 01
         (c) 2001 Bridge
File 614:AFP English Wire 1999-2002/Jul 30
         (c) 2002 Agence France Press
File 635:Business Dateline(R) 1985-2002/Jul 31
         (c) 2002 ProQuest Info&Learning
File 636:Gale Group Newsletter DB(TM) 1987-2002/Jul 31
         (c) 2002 The Gale Group
Set
        Items
                Description
                (WORLD()EQUIT?) (5N) (CALCULAT? OR ALGORITHM? OR COMPUTED OR
S1
             COMPUTING OR SUMMING OR ADDING OR DETERMINING OR DETERMINED)
           20
                RD (unique items)
? t2/3,k/all
             (Item 1 from file: 15)
 2/3, K/1
DIALOG(R) File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.
01042438 96-91831
The foreign 500
Ozanian, Michael K; Meschi, Robert L
Financial World v164n14 PP: 46-57 Jun 20, 1995
ISSN: 0015-2064 JRNL CODE: TWO
WORD COUNT: 1121
...TEXT: a unit of Boston-based First Call, exclude extraordinary items.
The most valuable companies were %determined% by %World% %Equities% using
stock prices and shares outstanding (ordinary shares only) as of May 8.
Companies that...
```

(Item 2 from file: 15)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

DIALOG(R) File 15:ABI/Inform(R)

2/3, K/2

00754295 94-03687

Emerging equity markets in the global economy

Mullin, John

Federal Reserve Bank of New York Quarterly Review v18n2 PP: 54-83 Summer

1993

ISSN: 0147-6580 JRNL CODE: FNY

WORD COUNT: 13108

...TEXT: to 24 percent.

In comparison, developed-country return performances tended to be more modest. The %world% %equity% return index %computed% by Morgan Stanley Capital International (MSCI) grew at an annualized rate of 14 percent between...

2/3,K/3 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

08239843 Supplier Number: 69406699 (USE FORMAT 7 FOR FULLTEXT)
Europe, Japan deliver best return on automaker stocks.(Brief Article)

Chappell, Lindsay

Automotive News, v75, n5912, p66

Jan 15, 2001

Language: English Record Type: Fulltext

Article Type: Brief Article

Document Type: Magazine/Journal; Trade

Word Count: 397

... s 2001 sales will be flat in Europe.

Just how important is America in the %calculations% of %world% %equity% markets?

Apparently not too important, where Renault is concerned. But it was clearly more important...

2/3,K/4 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2002 The Dialog Corp. All rts. reserv.

19046820

Business This Week 2 (Investment Week): British move to curb short-selling IRISH TIMES, p62

September 28, 2001

JOURNAL CODE: FIRT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 74

... which can drive down share prices. Short-sellers have been blamed in recent weeks for %adding% to the downward pressure on %world% %equity% markets.

2/3,K/5 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2002 The Dialog Corp. All rts. reserv.

14709031 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Europe, Japan deliver best return on automaker stocks
Lindsay Chappell
AUTOMOTIVE NEWS, p66
January 15, 2001
JOURNAL CODE: WCAN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 381

(USE FORMAT 7 OR 9 FOR FULLTEXT)

Just how important is America in the %calculations% of %world% %equity% markets?

Apparently not too important, where Renault is concerned. But it was clearly more important...

2/3,K/6 (Item 3 from file: 20) DIALOG(R)File 20:Dialog Global Reporter

(c) 2002 The Dialog Corp. All rts. reserv.

03024311 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Lenac yard seeks dollars 25m

TONY GRAY

LLOYDS LIST, p2

October 01, 1998

JOURNAL CODE: FLL LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 172

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... to be held at the end of October. Despite the economic uncertainty and volatility in %world% %equity% markets, Viktor Lenac appears to %determined% to press ahead with the share issue. 'We have decided to go through with the...

2/3,K/7 (Item 1 from file: 81)

DIALOG(R) File 81:MIRA - Motor Industry Research

(c) 2002 MIRA Ltd. All rts. reserv.

158925

Europe, Japan deliver best return on automaker stocks

CHAPPELL L

Automotive News

January 15, 2001

Page : 66

Supplementary Info: No.5912

Collation : (1 p)

Document Type: JOURNAL Language: ENGLISH

Record Type: ABSTRACT

Supplier Record Type: ABN

...s 2001 sales will be flat in Europe. While the importance of America in the %calculation% of %world% %equity% markets was not great in Renault's case, it was clearly more important to the...

2/3, K/8 (Item 1 from file: 139)

DIALOG(R) File 139: EconLit

(c) 2002 American Economic Association. All rts. reserv.

555062

TITLE: Strategic Returns to International Diversification: An Application

to the Equity Markets of Europe, Japan and North America

AUTHOR(S): Ammer, John; Mei, Jianping

AUTHOR(S) AFFILIATION: Federal Reserve System; NYU

JOURNAL NAME: European Financial Management,

JOURNAL VOLUME & ISSUE: 1 1,

PAGES: 49-59

PUBLICATION DATE: March 1995

ISSN: 1354-7798

DOCUMENT TYPE: Journal Article ABSTRACT INDICATOR: Abstract

...ABSTRACT: in the relative importance of a cash flow component and a discount rate component in %determining% the beta with the %world% %equity% index return and with other risk factors. Also, the substantial international heterogeneity in factor loadings...

2/3,K/9 (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2002 Financial Times Ltd. All rts. reserv.

0005552129 BOAINALADEFT

International Capital Markets: Papering over the cracks in tax revenues - Increasingly sluggish growth forcing up government issuance

SIMON LONDON

Financial Times, P 32

Friday, September 14, 1990

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 664

#### TEXT:

...total world bond market valued at Dollars 10,400bn. This compares to a capitalisation of %world% %equity% markets of Dollars 10,800bn, %calculated% at the same exchange rates.

2/3,K/10 (Item 1 from file: 477)
DIALOG(R)File 477:Irish Times
(c) 2002 Irish Times. All rts. reserv.

00319558 01092800194 British move to curb short-selling Irish Times, CITY ED, P 62

Friday, September 28, 2001 DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

SECTION HEADING: BUSINESS THIS WEEK 2; INVESTMENT WEEK

Word Count: 77

# TEXT:

...which can drive down share prices.

Short-sellers have been blamed in recent weeks for %adding% to the downward pressure on %world% %equity% markets.

2/3,K/11 (Item 1 from file: 545)
DIALOG(R)File 545:Investext(R)
(c) 2002 Thomson Financial Networks . All rts. reserv.

09432874 Akzo Nobel BANK LABOUCHERE NV Smit, S. NETHERLANDS

DATE: April 22, 99

INVESTEXT(tm) REPORT NUMBER: 3385682, PAGE 3 OF 3, TEXT/TABLE PAGE This is a(n) COMPANY report.

TEXT:

... Corporate items.

The price cash flow ratio's are based on average peer group ratios, %calculated% by %World% %Equities%. Realising that size is important in pharmaceuticals, we have not been overly generous with regard...

2/3,K/12 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

06342549

Global hedge funds outperform leading indices
US: EMERGING MARKETS BOLSTER HEDGE FUND GROWTH
Financial Times (FT) 25 July 1996 p.30
Language: ENGLISH

...the US S&P Composite share index achieved a rise of 4.5% and the %World% %Equity% Index %calculated% by Morgan Stanley was up by 2.5%. By comparison a 6% rise was recorded...

2/3,K/13 (Item 1 from file: 609) DIALOG(R)File 609:Bridge World Markets (c) 2001 Bridge. All rts. reserv.

01780376 BSRCXMR (USE FORMAT 7 FOR FULLTEXT)
Hedge Funds: Van US Hedge Fund index table for May (B)
BRIDGENEWS GLOBAL MARKETS
Monday, June 18, 2001 17:04 GMT
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 597

...Average Equity Mutual Fund and Average Bond Mutual Fund figures are provided by Morningstar; the %World% %Equity% Index is %calculated% by Morgan Stanley Capital International. For more information, please call Van Hedge Fund Advisors International...

2/3,K/14 (Item 2 from file: 609) DIALOG(R)File 609:Bridge World Markets (c) 2001 Bridge. All rts. reserv.

01402499 BPNVTYG (USE FORMAT 7 FOR FULLTEXT)
Hedge Funds: Van Hedge Fund Offshore table for January (B)
BRIDGENEWS GLOBAL MARKETS
Wednesday, February 21, 2001 22:01 GMT
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 584

TEXT:

...Average Equity Mutual Fund and Average Bond Mutual Fund figures are provided by Morningstar; the %World% %Equity%
Index is %calculated% by Morgan Stanley Capital International. For more information, please call Van Hedge Fund Advisors International...

2/3,K/15 (Item 3 from file: 609)
DIALOG(R)File 609:Bridge World Markets

(c) 2001 Bridge. All rts. reserv.

00858495 BJWQSBR (USE FORMAT 7 FOR FULLTEXT) Hedge Funds: Van Hedge Fund Global table for July (B) BRIDGENEWS GLOBAL MARKETS

Friday, August 25, 2000 19:05 GMT

JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 639

... Average Equity

Mutual Fund and Average Bond Mutual Fund figures are provided by Morningstar;

the %World% %Equity% Index is %calculated% by Morgan Stanley Capital International.

For more information, please call Van Hedge Fund Advisors International...

(Item 1 from file: 614) 2/3,K/16 DIALOG(R) File 614: AFP English Wire

(c) 2002 Agence France Press. All rts. reserv.

00647171 20010919ANA0025 (USE FORMAT 7 FOR FULLTEXT) Global powerhouses mount effort to thwart terrorist-inspired recession Agence France Presse English Wire Wednesday, September 19, 2001 02:30 BST JOURNAL CODE: AFPE LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 631

\*Determined\* to restore stability on \*world\* \*equities\* markets, the Group Seven -- Britain, Canada, France, Germany, Italy, Japan and the United States...

(Item 2 from file: 614) DIALOG(R) File 614: AFP English Wire (c) 2002 Agence France Press. All rts. reserv.

00500811 20010322ANA0710 (USE FORMAT 7 FOR FULLTEXT) Euro slumps as investors flee global rout Agence France Presse English Wire Thursday, March 22, 2001 17:48 GMT JOURNAL CODE: AFPE LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT DOCUMENT TYPE: NEWSWIRE WORD COUNT: 570

...re heading for 88 (US) cents," he said.

The fate of the euro would be %determined% largely by whether %world% %equity% markets, dominated by Wall Street, pulled out of their nosedive, economists said.

If equity market...

2/3,K/18 (Item 3 from file: 614) DIALOG(R) File 614: AFP English Wire (c) 2002 Agence France Press. All rts. reserv.

00500492 20010322ANA0391 (USE FORMAT 7 FOR FULLTEXT) Dollar rallies as investors seek refuge from equity storm Agence France Presse English Wire Thursday, March 22, 2001 11:24 GMT

JOURNAL CODE: AFPE LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 430

...re heading for 88 (US) cents," he said.

The fate of the euro would be %determined% largely by whether %world% %equity%

markets, dominated by Wall Street, pulled out of their nosedive, economists said.

If equity market...

2/3,K/19 (Item 1 from file: 635)
DIALOG(R)File 635:Business Dateline(R)
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0828018 97-88328
WALL STREET, CALIFORNIA; MIDYEAR REVIEW AND OUTLOOK; Stock Fever Hits
Epidemic Stage
Petruno, Tom

Los Angeles Times (Los Angeles, CA, US) pD1 PUBL DATE: 970701 WORD COUNT: 1,487

DATELINE: Los Angeles, CA, US, Pacific

TEXT:

...breadth.

Likewise, the U.S. market's renewed strength lent support to surging markets overseas.

%Adding% even more support to %world% %equity% markets was the continuing boom in corporate takeovers, which has the dual effect of boosting...

2/3,K/20 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
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02866652 Supplier Number: 45816673 (USE FORMAT 7 FOR FULLTEXT)
DAEWOO ELECTRONICS SEEKING HELP TO FABRICATE LOGIC CHIPS
Computergram International, n2758, pN/A
Sept 27, 1995

Language: English Record Type: Fulltext Document Type: Newswire; Trade

Word Count: 56

(USE FORMAT 7 FOR FULLTEXT)

...to help it fabricate logic chips, chairman and cheif executive Bae Soon-hoon told APDJ %World% %Equities% Report, %adding% that it is talking to major US and Japanese chipmakers: Daewoo has been importing most...



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Groups search result 1 for computing OR algorithm OR summing OR formula OR adding "world equity bench

From: Dale Maley (dmaley@negia.net)

Search Result 1

Subject: FAQ Index Funds Newsgroups: misc.test Date: 1999/05/01

View: Complete Thread (3 articles) | Original Format

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- 18. I am an experienced mutual fund investor. What books are available on index funds?
- 1. What are stock market indexes?

The over-all movement of stock markets can be simulated by constructing an index of that market. The oldest and most famous index of the U.S. stock market is the Dow Jones Industrial Average (DJIA). The DJIA is composed of 30 large companies. The 30 companies are selected by personnel at Dow Jones.

From time to time companies are replaced with other companies. When the DJIA was first created, the stock price of all 30 companies was added together and divided by 30. This simple formula has become more complex over the years as stock splits, mergers, and other activities have complicated the formula.

A broader measure of the U.S. stock market is the S&P 500. The 500 companies are selected by the Standard & Poors Corporation. They are not the 500 largest companies in the U.S. stock market. The index is designed to simulate many different sectors of the U.S. economy. The index is composed of roughly 400 industrial, 40 utility, 40 financial, and 20 transportation stocks. The value of the S&P 500 represents about 80% of the total value of all companies in the U.S.

One of the broadest measures of the U.S. stock market is the Wilshire 5,000. In 1971, when this index first started, it included all of the 5,000 companies headquartered in the United States. Now the index includes the over 7,000 companies headquartered in the United States. This index represents almost 100% of the total market value of all companies in the United States.

2. What is an index fund?

A common stock index fund is a mutual fund that attempts to mirror the performance of an index. If the mutual fund is large enough and has enough assets, it can literally buy shares of every company included in the index it is tracking. If the mutual fund does not have enough assets to buy stock of every company in the index it is tracking, it may purchase stock in the companies that make up the majority of the market value of the index being tracked. The goal of an index fund is to have the same return each year as the index it is tracking.

3. What indexes do index funds usually mirror? Index funds usually do not mirror the Dow Jones Industrial Average. Because this index is made up of only 30 large companies, it is generally considered to be too narrow of an indicator for the whole U.S. stock market.

The most popular index for index funds is the S&P 500. The overwhelming majority of money invested in index mutual funds is invested in index funds that attempt to mirror the S&P 500 index. The S&P 500 is a good proxy of the whole U.S. stock market because it constitutes over 80% of the value of the whole U.S. market.

The Wilshire 5,000 is also used by some index funds. It can be argued the Wilshire 5,000 should be the index used by index mutual funds because it represents almost 100% of the market value of the whole U.S. market.

- 3. Why do people use index funds? Many studies have shown that index funds provide a higher return than regular common stock mutual funds. Over the decade of the 1990's, index funds have given returns to their investors better than 80% of the regular common stock mutual funds.
- 4. Why can't professional managers beat the results of index funds? Index funds have an inherent cost advantage over regular common stock mutual funds. Regular common stock mutual funds must hire a professional manager to decide which stocks to buy and sell. A professional manager can cost anywhere from \$100,000 a year to over \$1 million a year. An index fund simply buys all the stocks in the index.

Since an index fund does not need high priced professional managers to decide what stocks to buy and sell, they avoid the high management fees. Regular common stock mutual funds have to incur the cost of research to determine which stocks to buy and sell. Many professionally managed funds have full time researchers to suggest to the professional manager which stocks to buy and sell. Some professionally managed funds pay outside research companies to do this research. Since an indexed fund simply buys all the stocks in the index, it does not have to do any research on what stocks to buy and sell.

Regular common stock mutual funds also have to incur the cost of brokerage fees incurred whenever stocks are bought or sold. Professional fund managers buy and sell anywhere from 10% to over 100% of the common stocks in their portfolio each year. The average common stock mutual fund manager buys and sells 80% of the common stocks in the mutual fund each year. Every time the professional manager decides to buy or sell a stock in the hopes of improving the fund's return to its investors, the fund incurs brokerage fees. An index fund only buys and sells stocks when investors add money to the fund, or they want to redeem their shares in the fund. Therefore, an index fund incurs a relatively small amount of brokerage fees.

The three examples above illustrate some of the additional costs a professionally managed common stock mutual fund must incur compared to an index fund. The professionally managed fund must annually charge its investors anywhere from 1% to 3% of the money the investor has invested in the fund. The over-all annual expense fee for regular common stock mutual funds is 1.44%. An indexed fund typically charges 0.2% to 1% of the investor's assets.

A professionally managed fund must not only buy/sell the right stocks to equal the return of the index being tracked, it must also do better than the index so after fund expense fees the investor nets the same return as the index. This has proven to be a very formidable task for professional fund managers.



- 5. Are there any disadvantages to index funds? If you invest in an index fund, you are assured of getting the same return as the index you are tracking. Index funds usually track their index within 1%. Index funds usually have a return slightly lower than the index they are tracking because of expense fees and some necessary inefficiencies like keeping some assets in cash for redemptions. Some investors feel they can research, select, and monitor professional common stock mutual fund managers who can beat the market indexes. These investors would argue that if you invest in index funds, your returns will never be higher than the index being tracked. Believers in index funds would argue the odds are so low of finding a professional manager that can equal the index year after year, why even try finding one. Some investors feel they can identify sectors of the economy that will outperform the general market indexes. These investors would reject index funds in favor of common stock mutual funds targeted towards the sector they feel will outperform the market. Believers in index funds would argue the odds are so low of predicting winning sectors year after year it is not worth the effort.
- 6. Can index fund performance be guaranteed? Index funds mirror the index they are designed to track. If the index being tracked loses money in a particular year, your index fund will lose about the same amount of money. Since index funds invest in stocks, and the value of stocks fluctuates up and down, your index fund holdings will fluctuate up and down with the index.
- 7. How closely do index funds track their indexes? Index funds track their index relatively well. Vanguard's fund indexed to the S&P 500 has been in existence since 1976. A review of this fund's performance since 1976 shows the fund's return is generally within 1% of the S&P 500.
- 8. How popular are index funds?
  As of early 1999, Vanguard's Index Trust-500 Portfolio fund had \$79 billion in assets and was the second largest mutual fund behind Fidelity Magellan's \$83 billion in assets. It is expected that by the summer of 1999, Vanguard's fund will take over as the largest mutual fund in the world.
- 9. How much money is invested in index funds?
  According to the Investment Company Institute, less than 10% of all money invested in common stock mutual funds is invested in indexed funds. Since 1995, each year has seen a steady increase in the per cent of new money going into index funds versus regular common stock mutual funds.
- In 1998, according to Financial Research Corporation, 19% of all new money flowing into common stock mutual funds flowed into index funds.

  10. How much time do I have to spend monitoring index funds?

  One of the reasons index funds are popular is that they take very little time to monitor. Many investors want to achieve a good return on their investments, but are not interested in spending a lot of time on investing. Index funds are a perfect match for people who want to assure they will do as well as the general stock market, but have no interest in spending a lot of time on investing.
- Many investors enjoy spending time monitoring their professionally managed funds. They constantly monitor their professionally managed funds to make sure fund performance is not slipping, their manager has not left the fund, or the fund has changed its investment style and they don't agree with that new style. These type of investors probably prefer professionally managed funds versus index funds.
- 11. Are there index funds for foreign stock markets?
- The firm of Morgan-Stanley tracks the value of all stock markets in the <u>world</u>. According to Morgan-Stanley, as of 12/31/97, the U.S. stock market represents about 47% of the world's stock market value, the European stock market is 30%, the Pacific stock market is 15%, and the remaining 8% is emerging markets or other.
- Many studies have shown that investing in stock markets outside of your home country has the potential to lower the over-all risk of your stock portfolio and increase your returns. Owning stocks from other countries

adds diversification to your stock portfolio because the stock markets of some countries may be going up in value while other countries may be seeing their stock markets decline in value.

Investing in the stocks of other countries adds some new types of risks as compared to only investing in the stocks of your home country. Currency exchange rates between countries vary daily. It is possible to own stocks in a foreign country that rise in value, but give you a net loss on your investment (as measured in your own local currency) because the currency exchange rates moved in the wrong direction.

Investing in foreign stock also involves political risk. Many countries have varying degrees of stable governments. If you own stock in a country and the government of that country collapses, it could have an adverse affect on the value of your stocks.

Investing in foreign stocks also involves higher transaction costs. It usually costs U.S. investors more money to buy and sell foreign stocks than U.S. stocks.

Some people argue that a true believer in indexing would invest 47% of their stock portfolio in the U.S., 30% in Europe, 15% in the Pacific, and 8% in emerging markets because this is the way the world's stock markets are currently divided. Because of the added currency risk, political risks, and higher transaction costs, many U.S. investors choose to diversify their portfolio by investing 10% to 20% of their stock portfolio in foreign markets. Investors need to be aware of currency risks, political risks, and transaction costs when they decide what portion of their stock portfolio to allocate to the stock markets of countries foreign to them.

Vanguard offers index funds that invest in several foreign markets including Europe and the Pacific. The Vanguard funds usually track the Morgan-Stanley Capital Investment (MSCI) index for the foreign stock market being tracked.

12. Can I mix index fund investing with active portfolio investment? Many investors believe in the concept of index funds, but believe it is worth trying to find professionally managed common stock mutual funds that can beat the market indexes. Other investors believe in the concept of index funds, but want to experiment and see if they can choose common stocks themselves and beat the market indexes.

A good compromise for these types of investors is to establish a core holding in common stock index funds. For example, an investor could put 80% of their stock portfolio allocation into a fund indexed to the Wilshire 5,000. The investor could take the remaining 20% and experiment with finding exceptional professionally managed mutual funds, or pick some common stocks themselves. If the investor is successful picking funds or stocks that consistently beat the market indexes, they can shift some of their money out of index funds and into professionally managed funds or common stocks. If the investor is not successful picking exceptional professionally managed funds or common stocks, they can shift more money into the index funds.

13. Are there any fund families that stand out as leaders in index funds?

Vanguard stands out as a leader in index funds. They pioneered the introduction of index funds by offering the first publicly available common stock index fund in 1976. They have led the market in index funds by introducing funds indexed to the S&P 500, Wilshire 5,000, European stock market, and the Pacific stock market. Vanguard's Index Trust-500 Portfolio fund will probably become the largest fund in the sometime this summer. Vanguard's popularity has been caused in great deal by their ability to offer the lowest annual expense fees of any mutual fund. Vanguard's Index Trust-500 Portfolio fund only charges its investors 0.2% a year in fees.

14. What the index funds offered by the American Stock Exchange?
During the 1990's, the American Stock Exchange began to offer new products which compete directly with conventional index funds managed by mutual fund companies. In 1993, SPDR's (pronounced "spiders") were introduced. SPDR's are Standard & Poors Depository Receipts. This product is designed to track the S&P 500 index. New SPDR shares are

priced to trade at one-tenth the price of the S&P 500. If you buy a SPDR share when the S&P 500 is at 1120, it should be priced at about \$112. SPDR's are the most popular of the AMEX index products with over \$13 billion in assets as of 1999. SPDR's must be bought and sold with a discount or full service broker. The AMEX ticker symbol for SPDR's is In 1998, the American Stock Exchange introduced a new product called Diamonds designed to track the Dow Jones Industrial Average. The Dow Jones & Company, Inc. licensed AMEX to use the DJIA pendiment for Diamonds. The AMEX ticker symbol for Diamonds is DIA. Diamonds are initially priced at 1/100th the value of the Dow. If the Dow is trading at 9,000, Diamonds would be priced at \$90. There is about \$500 million invested in Diamonds as of early 1999. In 1999, AMEX introduced QQQ's. This product is designed to track the NASDAQ 100 index. The AMEX ticker symbol is QQQ. QQQ's are initially priced at 1/20th the value of the NASDAQ 100. If the NASDAQ 100 is trading at 2200, a share of the NASDAQ 100 trust would cost \$110. Introduced in March 1999, investors quickly invested more than \$1 billion in this product. This product only tracks 100 of the 5,000+ stocks that make up the entire NASDAQ market. AMEX offers more index products including MidCap SPDR's based on the S&P's MidCap 400 Index, Select Sector SPDR Funds based on 9 specific industry sectors composed of shares of companies in the S&P 500, and WEBS (World Bouls Benchmask Shares) on 17 different foreign countries based on Morgan Stanley Capital International (MSCI) Indexes). See AMEX's web site at <a href="https://www.amex.com">www.amex.com</a> for more information and to get a prospectus on their index products. 15. What are the pros and cons of conventional index funds compared to the American Stock Exchange index fund products for long term investors? Believers in index fund investing would recommend investing in indexes which mirror the entire stock market. The S&P 500 and Wilshire 5,000 indexes meet this criteria since they represent 80% or more of the U.S. stock market value. The Dow Jones Industrial Average does not meet this criteria because it only represents 30 stocks. Of the AMEX index fund products, only SPDR's meet this criteria since they track the S&P 500. Diamonds and QQQ's do not meet this criteria since they are not broad enough measures of the U.S. stock market. AMEX index funds let you buy or sell at the current price during the day. With conventional index funds, you buy or sell at the end of the day price. This difference should not concern long term investors since they do not trade in and out of funds on a short term basis. Conventional index funds can be purchased from a no-load mutual fund company with no fee to purchase and no fee to sell shares. Investors who purchase AMEX index fund products must pay a discount or full service broker to buy or sell shares of these products. Because of these brokerage fees, if you invest small amounts each month, you may prefer a conventional no-load index fund instead of the AMEX index funds. Annual expense ratios of AMEX index fund products appear to be very close to conventional index funds. Conventional index funds offer automatic dividend and capital gain reinvestment. The AMEX funds may or not offer automatic dividend and capital gain reinvestment depending on the policies of your broker. AMEX funds do not offer automatic investing plans (automatic monthly investing from your bank account) and most conventional index funds do offer this service. Most conventional index funds also offer an automatic withdrawal service in which you receive a fixed amount each month. Investors should obtain and carefully study the prospectus and determine which product best suits their needs. Apparently investors favor conventional mutual funds if you make the observation Vanguard's Index 500 had \$79 billion in assets in early 1999 compared to only \$13 billion invested in SPDR's. 16. What resources are available on the Internet for index fund information? Vanquard's web site has a great deal of information about investing,

mutual funds, U.S. and foreign index funds: >http://www.vanguard.com/

Vanguard also offers an educational program for mutual fund investors:

7/31/02 5:15 PM

## >http://www.vanguard.com/educ/inveduc.html

IndexFundsOnline is an Internet web site solely devoted to index funds. It has many links to articles and more information about index funds: >http://indexfundsonline.com

Yahoo's web site has an excellent tool for quickly comparing the performance of a mutual fund or individual stock to the return of the S&P 500. Go into the stock quotes area of Yahoo, find the symbol of the mutual fund or stock you want to compare to the S&P 500, then call up the data on the mutual fund or stock. When you see the price history graph, click on S&P 500 on the lower right side. Yahoo overlays the price history of the S&P 500 on top of the mutual fund or stock you want to compare: >http://www.yahoo.com/

The American Stock Exchange's web site has information on the AMEX's index fund products: >http://www.nasdaq-amex.com

17. I am new to investing. I don't know much about mutual funds, but I'm interested in the index fund approach. Are there any books that teach mutual funds and investing from an index fund approach?

Index Mutual Funds: How to Simplify Your Financial Life and Beat the Pro's by Dale Maley

Read reviews on Amazon.com==>

# >http://www.amazon.com/exec/obidos/ISBN=0966705203

Book is targeted to new investors who want to learn investing using an index fund approach. Covers risk and returns, diversification, mutual funds, index funds, foreign index funds, and asset allocation. 192 pages 18. I am an experienced mutual fund investor. What books are available on index funds?

The following books all include index fund information. Click on the Amazon.com link to read about the book content and reader reviews:

A Random Walk Down Wall Street by Burton G. Malkiel .

>http://www.amazon.com/exec/obidos/ISBN=0393027937 Bogle on Mutual Funds by John Bogle.

>http://www.amazon.com/exec/obidos/ISBN=0440506824 Winning with Index Mutual Funds by Jerry 1

>http://www.amazon.com/exec/obidos/ISBN=0814403581

Earn More (Sleep Better): The Index Fund Solution by Richard E. Evans, Burton Gordon Malkiel (Introduction)

>http://www.amazon.com/exec/obidos/ISBN=0684852500

Index Mutual Funds : Profiting from an Investment Revolution by W. Scott Simon

# >http://www.amazon.com/exec/obidos/ISBN=0966117271

Index Your Way to Investment Success by Walter R. Good, Roy W. Hermansen (Contributor)

# >http://www.amazon.com/exec/obidos/ISBN=0132540207

The Only Guide to a Winning Investment Strategy You'll Ever Need : Index Mutual Funds and Beyond - The Way Smart Money Invests Today by Larry E. Swedroe

# >http://www.amazon.com/exec/obidos/ISBN=0525944354

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## >http://indexfundsonline.com

# 

FAQ on Index Funds was prepared by Dale C. Maley, President of Artephius Publishing and author of Index Mutual Funds: How to Simplify Your Financial Life and Beat the Pro's.

Comments or suggestions for FAQ can be sent to: >Artephius@Hotmail.com

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?t3/3,k/all

3/3,K/1 (Item 1 from file: 75)
DIALOG(R)File 75:TGG Management Contents(R)
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00250113 SUPPLIER NUMBER: 73411845 (USE FORMAT 7 FOR FULL TEXT)
MARKET SEGMENTATION AND INTERNATIONAL ASSET PRICES: EVIDENCE FROM THE
LISTING OF WORLD EQUITY BENCHMARK SHARES.

Patro, Dilip Kumar

Journal of Financial Research, 24, 1, 83

Spring, 2001

ISSN: 0270-2592 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 6276 LINE COUNT: 00615

country funds for periods surrounding the announcement of the listing of World Equity Benchmark Shares ( <code>WEBS</code> ). For the mean-adjusted returns technique, the abnormal returns (AR.sub.i,t) are <code>computed</code> as follows: (AR.sub.i,t) = ((R.sub.i,t) - (R.sub.i))/((sigma).sub...

...is the standard deviation of returns for the estimation period. The standardized average abnormal returns **computed** are cumulated over different periods relative to the fund listing. For market-adjusted abnormal returns...

...estimation period. After that, using the parameters of this market model, the abnormal returns are **calculated** as returns in excess of the return predicted by the market model. Finally, for the...

...country funds for periods surrounding the announcement of the listing of World Equity Benchmark Shares ( <code>WEBS</code> ). The abnormal premiums (AP.sub.i,t) are <code>computed</code> as follows: (AP.sub.i,t) = ((P.sub.i,t) - (MP.sub.i,t))/,((sigma...

... November 1995, and the after period is December 1995 to November 1996. The parameters to **determine** the abnormal returns are **computed** using data from the before period.

(\*\*.)Significant at the 5 percent level.
(Graph omitted)

3/3,K/2 (Item 1 from file: 180)
DIALOG(R)File 180:Federal Register
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DIALOG Accession Number: 02496267 Supplier Number: 990700252
Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Use of Non-Equity Securities Options for Determining Margin and Clearing Fund Requirements

Volume: 64 Issue: 127 Page: 36062

CITATION NUMBER: 64 FR 36062 Date: FRIDAY, JULY 2, 1999

#### TEXT:

... options on stock funds as non-equity options for purposes of margin and clearing fund **calculations** ./4/ The American Stock Exchange lists and trades stock fund options on certain Standard & Poor's Depository Receipts ("SPDRs") and plans to trade options on **World Equity Benchmark** Shares ("WEBs") in the near future. OCC proposes to continue to treat stock fund options like stock...

3/3,K/3 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04578463

ETFs from A to Z: A diversified portfolio can be constructed entirely of ETFs and suitable to any client's risk tolerance.

C. Michael Carty Financial Planning

May 1,2001 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2559 RECORD TYPE: FULLTEXT

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#### TEXT:

...monthly closing prices and dividend distributions of the SPDR 500 and Select Sector SPDRs, and calculated their monthly returns over the period from January 1997 through March 2001. Since Select Sector...

...Stock Exchange.

To construct the portfolios, we used the most advanced portfolio optimization process to **determine** the most efficient allocation among these securities across the entire spectrum of risk. This optimization... collected the monthly closing prices and dividend distributions of iShares' country funds and their predecessor, **World Equity Benchmark** Shares (**WEBS**), over the period from May 1996 through December 2000.

Sample asset allocations, again, ranging over...

3/3,K/4 (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04565715

Making the Most of Exchange-traded Funds: Think of the new Exchange Traded Funds as broker-sold no-loads.

Donald Jay Korn On Wall Street

May 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2157 RECORD TYPE: FULLTEXT

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#### TEXT:

...which tracks the Dow Jones Industrial Average. These were followed by sector Spiders and 17 World Equity Benchmark Shares (WEBS), which are single-country foreign index funds. These early offerings had some success, especially the...with investments where the internal fees are much higher."

Erik Liik, national sales director for WEBS at Fund Distributors, New York, says that advisers who work with equity-based wrap accounts...to Jacobs, the five largest Nasdaq stocks by market cap - Microsoft, Cisco Systems, Intel, Dell Computer and MCI Worldcom - account for about 30 percent of the activity of the index. "This...Dow Jones Industrials," says Kuschuk. "Similarly, Japan is by far the most popular of the WEBS, probably because investors want some exposure to the Japanese market but don't know which stocks to own."

WEBS are pegged to the Morgan Stanley Capital International index for that particular country. "There is growing interest in WEBS, but it could be greater," says Kuschuk. "Some investors are confused because the Japanese WEBS doesn't track the Nikkei index and the Hong Kong WEBS

# Search Report from Ginger D. Roberts

doesn't track the Hang Seng, for example. Liik contends that **WEBS** for smaller markets can play a place in investors' portfolios. "Investors in most European funds...

...sizable exposure to Germany and the United Kingdom and other major markets," he says. "With WEBS for, say, Italy and Spain they can tilt their portfolio in a direction that may...

 $\dots$ a service to their clients by recommending such tactical allocation." Liik says that another six **WEBS** will be added this year, mainly to track specific emerging markets.

Also in the ETF...

?

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File 348:EUROPEAN PATENTS 1978-2002/Jul W03
         (c) 2002 European Patent Office
File 349:PCT FULLTEXT 1983-2002/UB=20020725,UT=20020718
         (c) 2002 WIPO/Univentio
        Items
                Description
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                BENCHMARK? OR BENCH () MARK?
S1
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             MEASUR? OR MATCH?
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             NG? OR WEIGH? OR WEIGHT? OR MEASUR? OR MATCH?
                INDEX? OR TABLE? OR VIX OR NVI OR OEX OR PVI OR PPI OR RPI
       599593
S6
             OR TRIN OR ECI OR TRI
                INVESTMENT? ? OR CASH OR REAL() ESTATE OR SECURITIES OR INS-
S7
        27983
             URANCE OR RETIREMENT() ACCOUNT? ?
                PRICE? OR PRICING? OR DATE? OR CUSIP? OR SIC OR AVERAGE? OR
S8
      1566460
              PERFORMANCE?
                ASSET(2W)CLASS? OR STOCK? ? OR BOND? ? OR MORTGAGE? ? OR C-
S9
       226456
             OMMON()STOCK OR PREFERRED()STOCK OR MUTUAL()FUND? ? OR TIPS OR
              TREASURY()INFORMATION()PROTECTION()SECURITIES OR FOREX
                MONEY() MARKET? ? OR EQUITY() FUND? ? OR SELF() DIRECTED() BRO-
S10
             KERAGE()ACCOUNT? ? OR MUTUAL()HOLDINGS OR FIXED()INCOME
                INVESTMENT? ? OR CASH OR REAL() ESTATE OR SECURITIES OR INS-
S11
        27983
             URANCE OR RETIREMENT() ACCOUNT? ?
                (S1 OR S2)(S)S3(S)S5(S)S6(S)(S7 OR S9 OR S10 OR S11)
S12
            9
                S3(S)S5(S)S6(S)(S7 OR S9 OR S10 OR S11)
S13
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                S13 NOT PY>1999
S14
           13
S15
           40
                S13 NOT AD=991101:999999
           34 S15 NOT S12
S16
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30 S16 AND IC=G06F

1

S17

? show files; ds

12/5,K/1 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00850695 \*\*Image available\*\*

DATA PROCESSING SYSTEMS, METHODS AND ARTICLES OF MANUFACTURE FOR DETERMINING AND MANAGING PORTFOLIO FINANCIAL DIVERSITY DATA

SYSTEMES ET PROCEDES DE TRAITEMENT DES DONNEES ET ARTICLES MANUFACTURES PERMETTANT DE DETERMINER ET GERER LES DONNEES DE DIVERSITE DE PORTEFEUILLES FINANCIERS

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Patent and Priority Information (Country, Number, Date):

Patent:

WO 200184355 A2 20011108 (WO 0184355)

Application:

WO 2001US40545 20010418 (PCT/WO US0140545)

Priority Application: US 2000562398 20000501

Designated States: AE AG AL AU BA BB BG BR BZ CA CN CR CU CZ DM DZ EE GD GE HR HU ID IL IN IS JP KP KR LC LK LR LT LV MA MD MG MK MN MX NO NZ PL PT RO SG SI SK TR TT UA UZ VN YU ZA

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 3352

English Abstract

## French Abstract

La presente invention concerne un systeme de traitement des donnees permettant d'evaluer des donnees financieres choisies et de calculer un indice de diversite sur la base de celles-ci. L'indice de diversite represente une mesure de la diversification relative du portefeuille et devient de la sorte une mesure importante de l'exposition au risque de l'investisseur. Le systeme de l'invention concerne egalement une collection d'outils de traitement destines a faciliter la gestion du risque des portefeuilles de placement.

Legal Status (Type, Date, Text)

Publication 20011108 A2 Without international search report and to be republished upon receipt of that report.

Declaration 20020103 Late publication under Article 17.2a

Republication 20020103 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

Fulltext Availability: Detailed Description

```
... parameters may be received as a component of the indicia. This
  diversity score is then compared to the diversity score of other
  financial benchmarks, such as the Dow Jones, the S & P 500, the
  NASDAQ composite index and flke benchmarks. 1.5 Figure 3 is a
  flow chart directed to adding or removing issues from...
...impact this has on the diversity score. Logic begins conceptually at
  startblock300andentryofUSER,block310. Attheinitialdisplay,thesensitivity
  analysis tool is selected, block 320 and Test 330 confinns that
  access is pennitted. (If no...
              (Item 2 from file: 349)
 12/5, K/2
DIALOG(R) File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
            **Image available**
00844317
PERSONALIZED INVESTMENT CONSULTING SYSTEM IMPLEMENTED ON NETWORK AND METHOD
    FOR THE SAME
SYSTEME PERSONNALISE DE CONSEIL EN INVESTISSEMENT MIS EN OEUVRE SUR LE
    RESEAU ET PROCEDE APPROPRIE
Patent Applicant/Inventor:
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Legal Representative:
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    Kangnam-gu, Seoul 135-933, KR,
Patent and Priority Information (Country, Number, Date):
                        WO 200177925 A1 20011018 (WO 0177925)
  Patent:
                        WO 2000KR1441 20001213 (PCT/WO KR0001441)
  Application:
  Priority Application: KR 200017219 20000403; KR 200017218 20000403; KR
    200017217 20000403; KR 200017220 20000403
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
  DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KZ LC
  LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
  SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: Korean
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 10056
English Abstract
  Disclosed is an investment consulting system executable on a computer
  that can provide a personalized investment service to a plurality of
  users through a network. The investment consulting system includes an
  investment performance estimating part for periodically calculating a
  performance index based on a return and a risk for each investment, a
```

client's attitude analysis part for calculating performance ranks by

Detailed Description

quantitatively grasping and synthesizing a client's investment attitude including a risk factor and an expected return based on data of the client's investment attitude received from a communication part, and obtaining a client index by calculating the performance ranks in terms of the same dimension as the investment performance, an asset allocation part for calculating investment allocations for each kind of investment in accordance with the client's performance ranks, and reporting the investment allocations to the client through the communication part, and an investment selection part for selecting at lease one investment having a small difference between the investment performance index and the client index of the requesting client in response to selection of the client, and proposing the selected investment to the client through the communication part.

## French Abstract

L'invention concerne un systeme de conseil en investissement executable sur un ordinateur pouvant fournir un service de conseil en investissement personnalise a une pluralite d'utilisateurs par le biais d'un reseau. Ce systeme de conseil en investissement comprend une partie d'estimation des rendements des placements pour calculer periodiquement un indice de rendement sur la base d'un rendement du capital investi et d'un risque pour chaque investissement, une partie d'analyse d'attitude du client pour calculer les niveaux de rendement par comprehension et synthese de l'attitude d'un client en matiere d'investissement, y compris un facteur risque et un retour sur capital investi attendu sur la base de donnees de l'attitude du client en matiere d'investissement, provenant d'une partie de communication, et obtenir un indice client par calcul des niveaux de rendement en termes de meme dimension que le rendement du capital investi, une partie d'affectation d'actif pour calculer les affectations d'investissement pour chaque type d'investissement d'apres les niveaux de rendement du client, et faire un rapport des affectations d'investissement au client par le biais de la partie de communication, et une partie de selection d'investissement pour selectionner au moins un investissement presentant une legere difference entre l'indice de rendement d'investissement et l'indice client du client demandeur en reponse a la selection dudit client, et proposer l'investissement retenu au client par le biais de la partie de communication.

Legal Status (Type, Date, Text)
Publication 20011018 A1 With international search report.

Fulltext Availability: Detailed Description Claims

## Detailed Description

... benchmark's return and in inverse proportion to the risk factor for each kind of investment portfolios. The client's attitude analysis part 45 performs the steps of performing an inquiry process about the client's attitude in communication with the client computer, quantitatively grasping the client's investment attitude including the risk and the expected return based on data inputted through the inquiry, and calculating the client"s performance ranks calculated in the same dimension as the performance index of the investment. The investment selection part reports for recommendation to the client computer at least one investment having the investment performance index where the difference between the clientfs performance index and the investment performance index becomes minimum.

As described above, the client's performance

```
31
  index quantitatively grasped in the ...
Claim
... means.
  4 The investment consulting system as claimed in
  claim 2, further comprising an investment analysis means
  for comparing a return for a predetermined period with a
  benchmark's return with respect to the ...
...the client database in response to selection of the
  client, judging adequate/inadequate for
  investment based on a variation of the return for each
  standard period, and reporting a result of judgement
  through the communication means.
  S. The investment consulting system as claimed in any
  one of claims 2, 3, and 4, further comprising a direct
  investment selection means for calculating a temporary
  performance index from a risk factor and a target return
  value selected by a request of the client, selecting at
  lease one investment where the difference between the
  investment performance index and the client's
  performance index of the requesting client is small, and
  proposing the selected investment to the client through
  the communication means.
  6 An investment consulting system implemented on a...
              (Item 3 from file: 349)
 12/5, K/3
DIALOG(R) File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
00803606
            **Image available**
CAPITAL MARKET INDEX
INDICE DE MARCHE FINANCIER
Patent Applicant/Inventor:
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    (Residence), US (Nationality)
Legal Representative:
  WISNER Mark R (agent), Wisner & Associates, Suite 930, 2925 Briarpark,
    Houston, TX 77042, US,
Patent and Priority Information (Country, Number, Date):
  Patent:
                        WO 200137168 A2 20010525 (WO 0137168)
                        WO 2000US30520 20001102 (PCT/WO US0030520)
  Application:
  Priority Application: US 99442819 19991118
Parent Application/Grant:
  Related by Continuation to: US 99442819 19991118 (CIP)
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
```

Claims

```
English Abstract
French Abstract
Legal Status (Type, Date, Text)
Publication 20010525 A2 Without international search report and to be
                       republished upon receipt of that report.
              20020627 Late publication under Article 17.2a
Declaration
Republication 20020627 A2 With declaration under Article 17(2)(a); without
                       abstract; title not checked by the International
                       Searching Authority.
Fulltext Availability:
  Claims
Claim
... portfolio using the method
  of claim 7.
  25 A method of computing a multi-country index to approximate the
  activities of the securities in the marketplace of the countries,
  said multi-country index
  computed by the method comprising the steps of
  computing the index and market value of said index in each
  included
  country;
  determining the currency value of each said included country;
  computing the multi-country market summation by surriming the
  multiplication of the index, the market value, and the currency
  value of each
  said country;
  SUBSTITUTE SHEET (RULE 26...
...multi-country market summation by said divisor.
  SUBSTITUTE SHEET (RULE 26)
  Step 1: DETERMINE INDEX OF ALL SECTORS
  OF THE MARKET PLACE
  7 000
  etermine the Bond Index
  Determine the Money Market Inde@@-
  Step 2: WEIGHT THE INDIVIDUAL INDEXES
  I , &P 000
  Step 3: CON01NE THE INDEXES INTO A
  SINGLE CAPITAL MARKET INDEX
  Step 4: RECALCULATE THE CAPITAL MARKET
  INDEX AS THE PORTFOLIO CHANGES
  Figure 1. General Methodology of o, Preferred
  Embodiment of the Present Invention
  SUBSTITUTE SHEET (RULE 26)
  /11
  -loco
  Determine the Stock Index
  @Mtem@afiy
  SELECT THE STOCK PORTFOLIO -L
  10
  Altemative 2
  CAL ULATE THE MARKET Altemative 3
  VALUE FOR EACH SECURITY
  F I
```

Fulltext Word Count: 11044

```
F THEINDEX
 I COMPUTE
 Figure 2. Steps Used to Determine the Stock Index for
 Use in - c@, . Preferred Embodiment of thePresent Invention
 Determ. ne the Bond Index
 Alternative I
 ELECT THE BOND PORTFOLIO
 CALCULATE THE NLNRKET
 VALUE FOR EACH SEC
 1-500
 Figure 3. Steps Used to Determine the Bond Index for
 Use in 01 Preferred Embodiment of the Present Invention
 SUBSTITUTE SHEET (RULE 26)
 /11
 4000
 Determine the Money Market Index
 IFSELECT THE MONEY MARKET PORTFOLIO tllc
 i @Altemative 2
 ALCULATETHEMARKET @+1-00
 VALUE FOR EACH SECURITY
 Figure 4. Steps Used in Determining the Money Market
 index
 for Use in Preferred Embodiment of the Present Inve-ri+Ion
 00c,
 Step 2: WEIGHT THE INDEXES
 Altemafive:j::@] [Altemative 2 Altemative 3 Altemative -Li
 S JOC7 ssoc, S 4cro
 Figure 5. Step 4 of the Method of o@- Preferred Embodiment of the Present
 Invention
 is the Weighting of the Indexes
 SUBSTITUTE SHEET (RULE 26)
 Step 4: RECALCULATE THE TOTAL MARKET-INDEX
 AS THE PORTFOLIO CHANGES
 . 0
 REMOVE SECURITIES NO LONGER TRADED
 OR NO LONGER ON THE MARKET
 REPLACE REMOVED SECURITIES
 TC70
 CALCULATE MARKET PRICE OF NEW
 PORFOLIO
 NORMALIZE TBE DIVISORF
 -- T1 Stan
 Irv CALCULATE NEW MARKET INDEX
 Figure 6. The Indexes Are Recalculated as the Portfolios Change
 AVERAGE
 RETURN
 @, R N1@
 3 4
 1 STANDARD DEVIATION
 All portfolios can be benchmarked against the CNU (Capital Market
 Index) by calculating the returns of the portfolio and (fie
 standard deviation of the returns and comparing these statistics
 against the returns and standard deviation of the Capital Market
 index. The comparison will show that a given portfolio will
 have either: A) greater return & less risk - panel...
...reMm - panel 3: or D) less return & greater risk -- panel 4 than the
 Capital Market Index. Portfolios can be compared by
 measuring the differences between each and the Capital Market
 Index..
 F-7i &- 1c7
```

```
SUBSTITUTE SHEET (RULE 26)
 /11
 SELECT THE STOCK PORTFOLIO - Alternativ@ I
 J, a@: oL
 'I. Figure 7. Alternatives One for Selecting the Stock Portfolio
 for Use in Determining the Stock Index by the Method
 illustrated in Figure 2.
 , or
 SELECT TBE STOCK PORTFOLIO - Alternative 2
 I.
 Compute the Market Capitalization for each Stock
 Select 100% of the Largest Stocks
 I SN VP
 Arrange the Remaining Smaller Stocks by
 Industry Group
 Select5-15% of the Remaining Stocks
 By Industry Group
 Figure 8. Alternative Two for Selecting the Stock Portfolio for Use
 in Determining the Stock Index by the Method Ulustrated, in
 Figure 2.
 fnso
 SELECTTBESTOCKPORTFOLIO-Altemative3@
 :1 -I.N QVL
 F60@mpui-e the Market Capitalization for each Stock
 Lselect 90% of the 500 Largest Capitalized Stocksl
  - IL -LN4;6
 Figure 9. Alternative Three for Selecting the Stock Portfolio for
 Use in Determining the Stock Index by the Method illustrated
 in Figure 2.
 SUBSTITUTE SHEET (RULE 26)
 ISELECTION OF BOND PORFOL10 - Alternative I
 Select 100% of the U.S. Treasury and Federal Agencyj
 Issues with Maturt4 in Excess of One Year
 Most Recent Investment Grade Corporate and
 Foreign Bonds with Representation by Maturity
 4e
 Repres ntative and Liquid Mortgage-Backed Securities
 Industry Group
 Figure 10. Alternative One for Selection of Bond
 Portfolio
 'I'VLO
 SELECTION OF BOND PORTFOLIO - Alternative 2
 Select the Bonds of Alternative I
 FAdd High Yield Bonds
 Figure II. Alternative Two for Selection of Bond
 Portfolio
 SUBSTITUTE SHEET (RULE 26)
 @SELECTION OF MONEY MARKET PORFOLIO - Alternative I
 Select 100% of-the U.S. Treasury and Federal Agency
 Issues with...
...Bankees Acceptances with Representation by Maturity
 Proportions in MultiRle Issues
 Figure 12. Alternative One for Selection of Money
 Market Portfolio
 4r
 ?vD
 SELECTION OF MONEY MARKET PORTFOLIO - Alternative
 Three Month Treasuxy Bill Returns for Treasuries@
```

```
01A
50/50 Blend of CD's and BA!s for other Money
Market Instnuments
Figure 13. Alternative Two for Selection of Money
Market Portfolio
SUBSTITUTE SHEET (RULE 26)
00
WEIGHT THE INDEXES - Altemative I
Obtain Values from Federal Release Z I
Obtain Values from Treasury R
Compute th M Market Holln Zs e.,
Aro
[Com-pute the Bond Holdings
Sum the Equity Market Value, the Bond
Holdings and the Money Market Holdings
Compute the Percentage Weight Given
to Each Index
Т
siftio
Multiply Each individual Weighting
Percentage by that Individual Index
Figure 14. Alternative 1 used
for Weighting the Indexes
SUBSTITUTE SHEET (RULE 26)
/ I I
SUP
WEIGHT THE fNDEXES - Altemative 2
Obtain Bond Holdings Level from
Federal Release Z I
< eLvo
t . ; '
Add Municipals to Bond Holdings Level
Obtain the Project Note Level
-L4r0
Add Municipals to Short Term Holdings e
Sum the Equity Market Value, the Bond Holdings with Municipals,
and & M Market Holdings with Municipals
Compute the Percentage Weight Given o oS-L (00
to Each Index
Multiply Each individual Weighting -L-1
Percentage by that Individual Index
Figure 15. Alternative 2 used
for Weighting the Indexes
SUBSTITUTE SHEET (RULE 26)
IO/II
WEIGHT THE INDEXES - Altemative 3
Compute the Bond Percentage = Bond Index Market Value/
(Bond Index Market Value + Equity Index Market Value)
Compute Equity % = 0.90 times the Bond
Compute Money Market % = 0. 10 times the Bond %
Multiply Each individual Weighting
Percentage by that Individual Index
```

```
Figure 16. Altcmative 3 used
  for Weighting the Indexes
  WEIGHT THE INDEXES - Altemative 4' S4ZO
  Compute the Divisor = surn(Bond Index Market Value,
  Equity Index Market Value, Money Market Index
  Market Value)
  07-0
  F@@; pute the Bond Percentage = Bond Index Market Value
  I Divisor
  I @ +10
  Tom-pute the Equity Percentage = Equity Index Market Value /
  Divisorl
  FCompute the Money Market Percentage =Money
  Market Indeex Market Value Divisor
  4 /
  Multiply Each individual Weighting @*So
  Figure 17. Altemative 4 used
  for We#ting the Indexes
  SUBSTITUTE SHEET (RULE 26)
  METHOD OF DEVELOPING AN ANALYTICAL INDEX
  I %
  Obtain Revised Government Data
  Recalculate and Reweight the Revised Index
  Recalculate and Reweight Each Subsequent
  Index Leading to the Present Index
  figuel Steps Used in Developing an Analytical Index
  METHOD OF DEVELOPING A MULTI-COUNTRY INDEX
  Compute the Index Value and the Market Value
  of the Index in Each Included Country
  LDetermine the Currency Value of Each Included Country...
... Compute the Divisor ""00
  I 4@ Soo
  Figure 19. Steps Used in Developing a Multi-country Index
  SUBSTITUTE SHEET (RULE 26)
              (Item 4 from file: 349)
 12/5,K/4
DIALOG(R) File 349:PCT FULLTEXT
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00801788
            **Image available**
PORTFOLIO RISK MANAGEMENT
GESTION DU RISQUE LIE AU PORTEFEUILLE
Patent Applicant/Assignee:
  FMR CORP, 82 Devonshire Street, Boston, MA 02109, US, US (Residence), US
    (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  BOUCHER Michael J, 20 Summer Street, Marlboro, MA 01532, US, US
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  VAN HARLOW William, 255 Mattison Drive, Concord, MA 01742, US, US
    (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
  FEIGENBAUM David L (et al) (agent), Fish & Richardson P.C., 225 Franklin
    Street, Boston, MA 02110-2804, US,
Patent and Priority Information (Country, Number, Date):
                        WO 200135311 A2 20010517 (WO 0135311)
  Patent:
                        WO 2000US31234 20001113 (PCT/WO US0031234)
  Application:
  Priority Application: US 99165266 19991112
Parent Application/Grant:
```

Related by Continuation to: US 99165266 19991112 (CIP)

Designated States: CA JP US

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

Main International Patent Class: G06F-017/60

Publication Language: English Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 11358

English Abstract

#### French Abstract

L'invention concerne la gestion du risque lie au portefeuille. Ce procede consiste a classer en groupes de biens les biens compris dans un portefeuille d'investissement; a analyser ces groupes a l'aide de donnees de rendement historiques ou simulees pour les biens faisant partie du portefeuilles d'investissement a un moment donne; puis a afficher les resultats de l'analyse sur une interface utilisateur graphique.

Legal Status (Type, Date, Text)

Publication 20010517 A2 Without international search report and to be republished upon receipt of that report.

Examination 20010920 Request for preliminary examination prior to end of 19th month from priority date

20011220 Late publication under Article 17.2a Declaration

Republication 20011220 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

Fulltext Availability: Detailed Description

## Detailed Description

... be graphed to forecast the expected effect of factor events on the portfolio.

The scenario analysis screen 2500 includes a portfolio selection box 2502 where the user can select a portfolio...

- ...may be interested in seeing the effect of movements in long-term United States government securities and its effect on the United States Bond Index portfolio. Thus, the user selects "US Bond Index" in the portfolio selection box 2502 1 0 and "USA GOVT 30Y" in the factor selection box 2504. The user also selects an analysis type (benchmark relative or absolute) in an analysis type window 2506 (unless the user does not want to change a default selection, if...
- ...panel 918 informs the user when the 1 5 linear regression is running. When the analysis is complete, the message in the information panel 918 disappears and three new buttons appear under the analysis type window 2506: a view linear regression button 25 1 0, a view linear report

(Item 5 from file: 349) 12/5,K/5 DIALOG(R) File 349: PCT FULLTEXT

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00800759

FINANCIAL PORTFOLIO RISK MANAGEMENT

GESTION DES RISQUES DES PORTEFEUILLES FINANCIERS

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Legal Representative:

COLEMAN Brian R (agent), Oppenheimer Wolff & Donnelly LLP, 1400 Page Mill Road, Palo Alto, CA 94304, US,

Patent and Priority Information (Country, Number, Date):

Patent:

WO 200133402 A2 20010510 (WO 0133402)

Application:

WO 2000US30423 20001101 (PCT/WO US0030423)

Priority Application: US 99431390 19991101; US 2000520580 20000525

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

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Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 15078

English Abstract

## French Abstract

La presente invention concerne un systeme de modelisation des risques lies aux portefeuilles financiers. Ce systeme fonctionne dans un environnement informatique cooperatif entre l'utilisateur et le systeme de developpement de portefeuilles. Le systeme de creation de portefeuilles modelise les parametres d'investissement personnel de l'utilisateur selon un profil d'utilisateur en terme de niveau de tolerance du risque de l'utilisateur, du type d'investissement de l'utilisateur et de l'attitude haussiere/baissiere de l'utilisateur. De plus, ce systeme calcule les valeurs VAR (valeurs exposees au risque) pour l'utilisateur. Le systeme filtre les titres varies sur la base de leurs valeurs VAR et Beta et presente deux listes de titres filtres, avec les valeurs Beta opposees, correspondant au profil de l'utilisateur. En outre, cette invention permet a l'utilisateur d'echanger des titres a l'interieur et a l'exterieur de son portefeuille existant et de recevoir et d'analyser l'effet de l'echange sur son portefeuille. Le modele cree egalement un portefeuille ideal a partir du profil de l'utilisateur. Par ailleurs, cette invention presente a l'utilisateur une valeur estimee de son portefeuille, a partir d'une formule de regression ainsi que le meilleur ou le pire des scenarios a partir de formules statistiques.

Legal Status (Type, Date, Text)

Publication 20010510 A2 Without international search report and to be republished upon receipt of that report.

Examination 20010816 Request for preliminary examination prior to end of 19th month from priority date

Declaration 20020411 Late publication under Article 17.2a

Republication 20020411 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

```
Fulltext Availability:
 Detailed Description
Detailed Description
... of Value at Risk (VaR) "On average, you are now been exposed to a 5%
 measuring my risk chance of losing $8000 on any given trading day."
 exposure? Computation to use...
...in
  a back-tested historical simulation of current
 positions
 How do I know whether VaR compare to VaR of
  this level of risk is high or user selected benchmark
  low? indexes and/or securities
 How does my portfolio Beta relative to chosen "Your portfolio may trend
  to track strongly...
...more
  extreme. You may track in a direction opposite to
  Which of the securities in Net present contribution of A list of
  strong and weak performers: a breakout my portfolio are the strong each
  security to current of securities by compound growth
  contributors to overall growth
  growth?
  How does each security Beta analysis of equities "Stock X is
  quite volatile, but tends to move in a contribute to overall risk? and
  mutual funds relative direction opposite to the rest of your
  portfolio. For
  to portfolio. Equivalent this reason, it tends to reduce overall risk."
  analysis for bonds
  How are the different Yield and volatility
  sectors of my portfolio breakdown by sector
  contributing to growth and
  risk?
  How does my historical Comparison and contrast
  portfolio performance of volatility compound
  compare to expected growth, etc., variously
  performance of my current broken down
  portfolio?
  Table 2
  37
  investment portfolios of stocks and bonds. The
  present invention allows customers to be able to quantify the risk
  associated with their ...
 12/5, K/6
              (Item 6 from file: 349)
DIALOG(R) File 349: PCT FULLTEXT
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            **Image available**
00779724
AUTOMATED ANALYSIS FOR FINANCIAL ASSETS
ANALYSE AUTOMATIQUE D'ACTIFS FINANCIERS
Patent Applicant/Assignee:
  WESTPORT FINANCIAL LLC, 11 Mallard Lane, Westport, CT 06880, US, US
    (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  LI Bin, 11 Mallard Lane, Westport, CT 06880, US, US (Residence), CN
    (Nationality), (Designated only for: US)
Legal Representative:
  WHITMYER Wesley W Jr, St.Onge Steward Johnston & Reens LLC, 986 Bedford
    Street, Stamford, CT 06905-5619, US
```

Patent and Priority Information (Country, Number, Date):

Patent: WO 200113308 A1 20010222 (WO 0113308)

Application: WO 2000US22549 20000816 (PCT/WO US0022549)

Priority Application: US 99149066 19990816

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 8062

## English Abstract

A system for automatically generating and displaying market analysis related to financial assets is provided. The system includes a computer (12), database (14) having stored historical and real time data related to a financial asset and software (32) for generating and displaying market analysis. The system also recommends whether a financial asset is appropriate for short term or long term trading.

## French Abstract

L'invention concerne un systeme de production et d'affichage automatiques d'analyses de marches relatives a des actifs financiers. Ce systeme comprend un ordinateur (12), une base de donnees (14) qui stocke des donnees historiques et des donnees en temps reel, relatives a un actif financier, ainsi qu'un logiciel d'execution (32) destine a produire et afficher les analyses de marches. Ce systeme recommande egalement si un actif financier est valable pour une negociation a court terme ou a long terme.

Legal Status (Type, Date, Text)

Publication 20010222 Al With international search report.

Publication 20010222 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments.

Fulltext Availability: Detailed Description

Detailed Description ... data.

Beta is one example of such a correlation coefficient used to quantify risk and measure risk-adjusted performance when software analyzes the

asset with the market. Beta is defined as the linear regression slope of an investment portfolio (or a single investment)

compared to a benchmark over a

specified period of time. For example, one can compute the Beta of IBM stock with respect to the S&P 500 index over the past six months. One first calculates the time series of the daily percent change of IBM stock prices and the daily percent change of the S&P 500 index; then, one computes the linear 1 0 regression slope of the two time series. This serves as the measure of a portfolio's risk relative to the market; the meaning is straightforward: on average, if the index moves 1 percent, then the stock moves Beta percent.

Another example of a correlation coefficient generated by software is value-at...

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(Item 7 from file: 349)
12/5, K/7
DIALOG(R) File 349: PCT FULLTEXT
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00545208
            **Image available**
DYNAMIC FLOW-THROUGH CONTEXT SWITCHING OF INVESTMENT DATA INTO MULTIPLE
    INVESTMENT TOOLS
                                                          DES
                                                                 INSTRUMENTS
                                D'INVESTISSEMENT
                                                   DANS
              DE
                     DONNEES
COMMUTATION
   D'INVESTISSEMENT MULTIPLES AVEC CONTEXTE DYNAMIQUE A DEBIT ELEVE
Patent Applicant/Assignee:
  HARVEST TECHNOLOGY INC,
Inventor(s):
 MASON Roderick K V,
  CHOY Hanford C,
  DIRIK Akin,
Patent and Priority Information (Country, Number, Date):
                        WO 200008581 A1 20000217 (WO 0008581)
  Patent:
                        WO 99US17644 19990803 (PCT/WO US9917644)
  Application:
  Priority Application: US 98128273 19980803
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
 UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
  TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
  CI CM GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 20143
```

# English Abstract

A system and software product include a plurality of domain and child navigators, various investment tools, and external and internal data sources coupled to the navigators and tools. The navigators provide for user selection of various levels of domains regarding financial instruments such as securities, markets, portfolios, indices, exchanges, industries, and sectors. Selection of one or more domains in the navigators creates a context defining the selected security or other categorical construct (e.g. a specific index or security or portfolio). The context describes the selected construct, but not the particulars of its data. This context is provided to currently active investment tools. Each investment tool processes specific types of investment data, such as news, real time pricing, corporate data, historical data, earnings estimates and the like. Upon receiving a context, an investment tool obtains the underlying data for the particular context, and outputs such data in a predefined configured template for the investment tool. The predefined templates may be preconstructed or user configured or both. The data used by the various tools comes from disparate data feed sources which have their various data feeds normalized by a normalization engine into a standardized data format. Publish/subscribe and request/reply engines fetch or push data to the investment tools as needed. An application server interfaces between the tools of these engines, and receives the context from the navigators to provide the appropriate data to each active investment tool.

## French Abstract

La presente invention concerne un systeme et un logiciel comprenant une

pluralite de navigateurs de domaines et de navigateurs asservis, d'instruments d'investissements varies, et de sources de données internés et externés couplees aux navigateurs et aux instruments precites. Ces navigateurs permettent a l'utilisateur de selectionner des niveaux de domaines varies en fonction d'instruments financiers tels que titres, marches, portefeuilles, indices, echanges, industries, et secteurs. La selection d'un ou de plusieurs domaines au sein des navigateurs cree un contexte definissant le titre selectionne ou une autre structure de categorie (par exemple, un titre ou un portefeuille specifique). Le contexte decrit la structure selectionnee, mais ne decrit pas les details de ses donnees. Ce contexte permet d'activer periodiquement les instruments d'investissement. Chaque instrument d'investissement traite des types specifiques de donnees d'investissement, telles que les nouvelles, l'etablissement des prix en temps reel, les donnees d'entreprise, les donnees historiques, les estimations de gains et autres. Lorsqu'un instrument d'investissement recoit un contexte, il obtient les donnees de base relatives au contexte particulier, et produit de telles donnees dans un modele configure predetermine pour l'instrument d'investissement. Les modeles predefinis peuvent etre preconstruits ou configures par l'utilisateur, ou les deux. Les donnees utilisees par les divers instruments proviennent de sources de donnees disparates, dont les donnees acheminees sont normalisees par un moteur de normalisation en un format de donnees standardise. Les moteurs de publication/souscription et demande/reponse procedent a l'extraction ou a l'introduction des donnees dans les instruments d'investissement selon le besoin. Un serveur d'application en interface entre les instruments de ces moteurs, recoit le contexte transmis par les navigateurs afin de fournir a chaque instrument d'investissement actif les donnees appropriees.

```
Fulltext Availability:
 Claims
Claim
... a pre-configured template.
 16 The computer implemented method of claim 15, further comprising:
 receiving investment data from a plurality of data feed sources,
 each data feed source
  'ding data in a distinct data format;
 provi
 normalizing the received investment data from the plurality of data
 feed sources into
 a standardized data format;
 storing the normalized investment data into a database; and
 retrieving, in response to the investment tools, the normalized
 investment data specific to each investment tool and a
 current context.
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 102A Efle Edit liew 8elp
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 co NJ I 1 122
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...Issues 1425 2015
 Unchanging Issues 597 1056
 lotal Volume 353,656,050 437,206.114
 Securities and Indices
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Ticker Company Name Last Change % Change VoiUme lvg Volum, PIE
 INVOICES
 *DJI! DJ INDEX TRIAL 8943 3Ba61 0.43%
 *SPI S&P 500 INDEX 1176 613 0.55%
 BASIC MA TER14 LS
 FJ FORT JAMES CORP 47 5/8...CPH RW
 Si acpxqgp
  c21 C62 Vv@ y
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 102C -1 F@=
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 icurrent EPS Estimates by Selected Brokers with Consensus
 broker Broker Analyst 01 '98 82 '9B FY '98 FY 199
 BT Alex Brown Bear Sterns Vitale $2...
...Co Gain Bosworth Blocher $1.82 $1.82 $7.82 $7.62
 Gain Bosworth DLJ Securities Schultz $1.72 $1.72 $6.00 $8.00
 OLJ Securities Goldman Sachs Mandie $1.80 $1.80 $8.80 NA
 Fox Pit Kelton
 Goldman Sachs...
... EPS FY 98 Notes
 EPS est. 01 99
 EPS est. 01 98 Type Date Title Analyst Broker Subject
 N 2/24/98 DAILY 13ULLETIN Keel. Bruyette CMB, JPM, PVN. SOT
 N...List 127
 I FY
 Market Summary: (Template21
 ImSecurity Hotlist
 V weeks No,
 I La Stock Sym Div. % PE 100s Hi Lo Bid Ask Close Cho
 22 22 FORT JAMES DOW...
...9 M"keti,bl, 60c".t"s 15324000 15324000 15324000 15324,100 153240011
 1> > > I SECURITIES ME Su q.l.rtpd It Ml to po"..ablos 31343000
 31343000 31343000 31343000 ;4134300
 M Cash -A " .,,nto,.9s 24567000 24567000 24567000 24567U00 56700
 Risic Materi3ls 1 J2 ymaj a,cet@ 240a.0500 24082500 240a,!.00 2413$2500
 Marketable 24082500
 > Consumer C@, clicals Investments 13 FrID P13AJ & E411P 22234500
 22234500 22234500 2223450-) 22234500 1> Consumer Non-CVCIiC31S Accounts
 Payable...Publish/Subscribe Request/Reply
 Engine Engine
 204
 Normalization
 Engine Normalized
  ,, Feed Databas@)
 206 213
 Data Feed Portfolio Accounting
 Processor(s) System
 2088 208D 208F
 HISTORICAL NEWS COMPANY
 QUOTES (eg DATA (eg.
 (eg...
...MARKET OR
 PORTFOLIO 122D 122C 122A
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EARNINGS GRAPH NEWS
  ESTIMATES (SALES VS. P/E)
  RESEARCH & ANALYSIS (A)
  FIGURE 1 5
  20 El 208
  RT-QUOTES RICAL Qu NINGS NEWS
  OMSTOCK (eg...
...IN FROM TEMPLATE IN FOLDER
 GLOBAL VIEW
  m I N1
  CO POSITION POSITION GENERATE NEW TABLE GENERATE
  m IN REPORT IN REPORT SELECT CUSTOM FROM TEN
  DATA FIELDS
  SELECT
  DATA FIELDS
  FORMAT GRAPH]
  POSITION MANIPULATE
  IN REPORT DATA FIELDS
  nu
  FORMAT TABLE FORMAT GRAF1 1
  1 1
  POSITION POSITION
  FIGURE 1 9 IN REPORT IN REPORT
  INTERNATIONAL...
              (Item 8 from file: 349)
 12/5, K/8
DIALOG(R) File 349: PCT FULLTEXT
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            **Image available**
00323894
PORTFOLIO PERFORMANCE ANALYSIS SYSTEM
SYSTEME D'ANALYSE DE RENDEMENT DE PORTEFEUILLES
Patent Applicant/Assignee:
  FINANCIAL MODELS COMPANY INC,
  KNOWLES James A,
  TEDER Toomas J,
Inventor(s):
  KNOWLES James A,
  TEDER Toomas J,
Patent and Priority Information (Country, Number, Date):
                        WO 9606402 A1 19960229
  Patent:
  Application:
                        WO 95CA491 19950823 (PCT/WO CA9500491)
  Priority Application: CA 2130704 19940823
Designated States: AM AT AU BB BG BR BY CH CN CZ DE DK EE ES FI GB GE HU IS
  JP KE KG KP KR KZ LK LR LT LU LV MD MG MN MW MX NO NZ PL PT RO RU SD SE
  SG SI SK TJ TM TT UA UG US UZ VN KE MW SD SZ UG AT BE CH DE DK ES FR GB
  GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
English Abstract
  A method of analyzing the performance of a plurality of
  investments provides both portfolios and benchmarks and
  enables a user to choose the structure of each, as well as the structure
  of an attribution model linking them. One or more portfolios are defined,
  and for each, a class scheme is defined having a variety of nodes, each
  of which represents an asset class. The nodes can have
  subsidiary nodes as desired. Each investment is assigned to a
  respective asset class. At least one market index,
  which may be a composite of known indexes, is established for
  monitoring the performance of the investments. A benchmark is
```

defined including at least one market index and including a plurality of separate nodes, each representative of investments of a known type. Again any node structure can be defined and it need not correspond exactly to the node structure of the class scheme. An attribution model is set up linking desired nodes of the class scheme with nodes of the benchmark, whereby the performance of individual asset classes of the portfolio can be analyzed.

## French Abstract

Un procede d'analyse du rendement d'une pluralite d'investissements qui produit a la fois des portefeuilles et des reperes et permet a un utilisateur de choisir la structure de chacun d'eux ainsi que la structure d'un modele d'attribution les reliant. Un ou plusieurs portefeuilles sont definis et, pour chacun, un systeme de classes comprenant plusieurs noeuds representant chacun une classe de valeurs actives est defini. Si besoin est, les noeuds peuvent comprendre des noeuds subsidiaires. A chaque investissement correspond une classe de valeurs actives respective, et au moins un indice de marche qui peut etre un melange d'indices connus est etabli pour controler le rendement des investissements. Un repere comprenant au moins un indice de marche et une pluralite de noeuds separes representant chacun des investissements d'un type connu est defini. Ici encore, toute structure de noeud peut etre definie et elle ne doit pas necessairement correspondre exactement a la structure de noeud du systeme de classes. Un modele d'attribution reliant des noeuds choisis du systeme de classes avec ceux du repere est etabli, ce qui permet d'analyser les classes de rendement individuelles du portefeuille.

#### English Abstract

A method of **analyzing** the performance of a plurality of **investments** provides both **portfolios** and **benchmarks** and enables a user to choose the structure of each, as well as the structure

...a class scheme is defined having a variety of nodes, each of which represents an **asset class**. The nodes can have subsidiary nodes as desired. Each **investment** is assigned to a respective **asset class**. At least one market **index**, which may be a composite of known **indexes**, is established for monitoring the performance of the **investments**. A **benchmark** is defined including at least one market **index** and including a plurality of separate nodes, each representative of **investments** of a known type. Again any node structure can be defined and it need not...

...model is set up linking desired nodes of the class scheme with nodes of the benchmark, whereby the performance of individual asset classes of the portfolio can be analyzed.

(Item 9 from file: 349) 12/5,K/9 DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. \*\*Image available\*\* METHODS AND TOOLS FOR COMPUTERIZED SUPPORT OF A MARKET ECONOMY PROCEDE ET OUTILS POUR SUPPORT INFORMATISE D'UNE ECONOMIE DE MARCHE Patent Applicant/Assignee: MASSACHUSETTS INSTITUTE OF TECHNOLOGY, HARTNETT William J, Inventor(s): HARTNETT William J, Patent and Priority Information (Country, Number, Date): WO 9410637 Al 19940511 Patent: WO 93US10557 19931101 (PCT/WO US9310557) Application: Priority Application: GB 9222884 19921030

Designated States: AT AU BB BG BR BY CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK LU MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US UZ VN AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-015/21

International Patent Class: G06F-15:40

Publication Language: English

Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 48822

#### English Abstract

Computerized methods and tools for developing and implementing economic policies are provided. The methods and tools may include the use of an adaptive knowledge base for assisting in the formulation of policies and the use of a computerized financial market trading system for the implementation of those policies. The tools are suitable for implementation using a wide range of computer hardware, including personal computers (PCs) and mainframe computers. The methods and tools do not rely on advanced communication or financial market trading infrastructure. These tools will operate in a broad range of applications in both developing and developed economies. The method further includes the principal steps of preparing a privatization business plan (101), reviewing said plan by a Privatization Board (103), executing the plan (105), restructuring the enterprise in accordance to the plan (107), submitting an application for certification of demonopolization to the Privatization Board (109), and receiving an effective demonopolization date drom the Privatization Board (111).

#### French Abstract

L'invention se rapporte a des procedes et a des outils informatises concus pour developper et mettre en oeuvre des politiques economiques. Les procedes et les outils peuvent inclure l'utilisation d'une base de connaissances adaptee afin d'aider a l'elaboration de ces politiques ainsi que l'utilisation d'un systeme informatise de negociations de marches financiers pour la mise en oeuvre de ces types de politiques. Les outils sont appropries pour la mise en application a l'aide d'une large gamme de materiel informatique, y compris les ordinateurs personnels (PC) et les gros ordinateurs. Ces procedes et outils ne reposent pas sur une infrastructure de techniques de communications avancees ou de negociations de marches financiers. Ces outils sont efficaces dans une large gamme d'applications d'economies en voie de developpement et d'economies developpees. Le procede consiste en outre a preparer un plan de travail de privatisation (101), a revoir ce plan a l'aide d'un tableau de Privatisation (103), a executer le plan (105), a restructurer l'entreprise d'apres le plan (107), a soumettre une application de certification de demonopolisation selon le Tableau de Privatisation (109), et a recevoir une date de demonopolisation efficace a partir du Tableau de Privatisation (111).

Fulltext Availability: Claims

#### Claim

.. a privatization strategy, the system must be implemented. As the policy apparatus of a country analyzes the changing situation and the policies of the national government evolve, additional legislation and decrees. .. must promulgate regulations to provide guidance to Figure 2: Overview of Proposed Policy Research and Analysis Privatization Planner@ Privatize!TTWI Privatization PlAnner"f I Privatize 'i 7JV]

Establish property rights] Portfolio...and hardware glitches, and oerator errors. Choice of delegatee-organizations, choice between alternative orders, and matching buy and sell orders will occur at appro3dmate prices. Assets intended to be transmitted to... ...fictitious registration: requiring local authentication at initial registration, random checking of the legitimacy of registrants, analysis of data for suspicious patterns, penalties assessed against the social welfare &Ilocation of local governments...citizens. The "social security" segment of an individual's portfolio can be restricted to portfolio stock, government debt or lifetime annuities. This social security account is a meaningful asset which can ... of small state enterprises, start a business, relocate a family, buy land or make alternative investments. While individuals may be shrewder or luckier, all can receive the same economic opportunity... ...state enterprises, which is essential for valid price signals. It can create opportunities for alternative investments such as foreign currencies. It can also promote capital formation by accelerating the creation of ... ...financial institutions of their choice, gaining more privacy, faster access and the ability to change investment strategies more rapidly. This can also provide a source of capital to new financial institutions...13 PRICING (determines market-clearing prices) 14 XACT (generates the Transaction Data Base - XDB) XBLOCK (analyses a transaction block) ;nter command: ,creen Add Replace Delete Title Eval Page User Help Quit... ...process debt payments of an enterprise) .3 CANCEL (cancel previous, unexecuted transactions) ;4 DELEGATE (delegate investment or voting authority over specified assets) :5 DIVIDEND (total dividends paid by an enterprise to... ...contingencies not met) ;7 FILTER (delegatee orders to apply to selected portfolios or assets) ,8 GRADE (evaluation of financial institution) (identification of portfolio owner) ,9 IDENT :10 JOIN (enterprise employee stock compensation and date of hire) :11 LEAVE (date enterprise employee ceases employment) ;12 OVERSIGHT (dates... ...DXXXX (debt of specific borrower, as an asset in lender's portfolio) )3 DIXXXX (debt indexed for inflation) ;4 EXXXX (stock in specific enterprise) ;5 FCXX (foreign currency) ;6 PAYOUT (generalized annuity) ;7 SMU (Stock Market Unit, basket of shares privatized by 199x) ;8 SMU2 (2d trance of SMUs, basket...or page contents, Simulate Syntax: Sxxxx This command allows a privatization policy-maker or policy analyst to participate in a simulation of the algorithms and processes of the Privatize!(tm) computerized... ...participants and any subsequent privatization transfers (or levies like fees or taxes); default period of investment cycle (measured by time

interval or cumulative number of submitted transactions);

general announcements to participants.
Note that...government". The Price History subtopic has pages of information containing asset price data for each investment cycle, calculated by periodically executing the Privatize! (tm) simulation. The Portfolio History subtopic has pages containing portfolio and transaction data,, by user,, for each investment cycle, The transaction data is tagged as consummated or not by the periodic simulation. In...

...program module xxxxx (for instance a gateway program into another information network or a market analysis program which charts prices or otherwise analyzes price history in support of trading decisions). Upon completion of program xxxx,, the user types...its quality and quantity, the parameter "extensivity" achieves this as follows: value = (quality score) x (measure of quantity) A (extensivity) or value = (quality score) A (1-ext.) x (measure of quantity) A (ext,) where both the quality score and the measure of quantity are greater than or equal to one, and the extensivity parameter is in...

...matters) to 1 (i.e., the score
 is proportional to quantity).
 Parameter "content" fixes relative weights of organization and
 content:
 topic value=("content")x(evaluation of aggregated subtopic content)
 + (1 - "content...

...only content matters),
The final parameter "persist" increases the valuation of each
component of the benchmark version, to require that a threshold of
improvement be exceeded before changes are adopted:
(benchmark valuation) = (benchmark valuation)(I +
"persist"/100)
B, Algorithms Used to Evaluate Alternative Versions
The scores of topics...

...yet evaluated a particular entry, the system can provide an estimate derived from a regression analysis of entries which the user has evaluated versus other users' evaluations. The estimation method is:

Formulate the two-dimensional evaluation array E,,,, where i is the user index (u being the index for the user whose evaluations will be estimated) and j is the observation index.

2 Formulate the one-dimensional array Wu, as follows: WUJ = 1 + I Euj - Ej I...

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? t17/5/all
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17/5/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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## 00727626

Method and apparatus for optimal portfolio replication Verfahren und Apparat zum optimalen Replizieren von Portfolios Procede et appareil pour la duplication optimale de portefeuilles PATENT ASSIGNEE:

Dembo, Ron S., 398 Markham Street, Toronto, Ontario M6G 2K9, (CA) LEGAL REPRESENTATIVE:

Bayliss, Geoffrey Cyril et al (28151), BOULT WADE TENNANT, Verulam Gardens 70 Gray's Inn Road, London WC1X 8BT, (GB)
PATENT (CC, No, Kind, Date): EP 686926 A2 951213 (Basic)
EP 686926 A3 960612

APPLICATION (CC, No, Date): EP 95303465 950523;

PRIORITY (CC, No, Date): US 248042 940524
DESIGNATED STATES: DE; ES; FR; GB; IT; NL; SE
INTERNATIONAL PATENT CLASS: G06F-017/60

## ABSTRACT EP 686926 A2

The disclosure relates to a method and apparatus for determining an optimal replicating portfolio for a given target portfolio involves an initial step wherein a user defines a target portfolio to be replicated, a set of available market Instruments from which the replicating portfolio may be created, a set of future scenarios, a horizon date, and a minimum profit to be attained. A representation of the trade-off between risk and expected profit for some arbitrary replicating portfolio is then determined and used to calculate a maximum risk-adjusted profit. The maximum risk-adjusted profit reflects that level of return that may be achieved with an optimum degree of risk; that is, it reflects that point in the risk/reward trade-off where a marginal cost of risk is equivalent to a marginal benefit attainable by assuming that risk. The method then uses the predefined set of available market instruments to identify a set of transactions that will create a replicating portfolio that will achieve the maximum risk-adjusted profit. The method and apparatus also derives the information required to compute a risk premium for pricing of portfolios in incomplete markets, and performs the computation. (see image in original document)

## ABSTRACT WORD COUNT: 224

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Assignee: 000726 A2 Transfer of rights to new applicant:

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Application: 951213 A2 Published application (Alwith Search Report

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Change: 000726 A2 Legal representative(s) changed 20000607 Search Report: 960612 A3 Separate publication of the European or

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961205

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(CA) (applicant designated states:

DE; ES; FR; GB; IT; NL; SE)

Change:

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9773

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00901350 \*\*Image available\*\*

SYSTEM AND METHOD FOR A FINANCIAL PLANNING COMPETITION

SYSTEME ET PROCEDE DE COMPETITION DE PLANIFICATION FINANCIERE

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Patent and Priority Information (Country, Number, Date):

Patent:

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Application:

WO 2001US31350 20011009 (PCT/WO US0131350)

Priority Application: US 2000242191 20001020

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU

SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

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(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 10422

English Abstract

A method for a financial planning competition having at least two phases (e.g., steps 100, 200), the first phase (e.g., step 100) including a written competition including providing a fictitious client profile to preselected teams (e.g., steps 101, 103), allowing each team thereafter to create a written financial plan based on the client profile and awarding a score (e.g., steps 105, 107). The second phase (e.g., 200) including giving high-scoring teams a revised client profile containing a change of facts to the original client profile allowing the teams to redraft the original financial plan (e.g., steps 201, 203), receiving an oral financial planning presentation from each based upon the revised client profile for scoring and awarding a score (e.g., steps 205, 207). The competition may also optionally include at least a third phase (e.g., step 200) which is styled, in one embodiment, as a game show format.

## French Abstract

L'invention concerne un procede destine a une competition de planification financiere comportant au moins deux phases (par ex., les etapes 100, 200), la premiere phase (par ex., l'etape 100) comprenant une competition ecrite qui consiste a fournir a des equipes preselectionnees (par ex., les etapes 101, 103) un profil de client fictif, a permettre a chaque equipe de creer un plan financier ecrit en fonction dudit profil et a accorder un score (par ex., les etapes 105, 107). La seconde phase (par ex., 200) consiste a attribuer aux equipes dont le score est eleve, un profil de client revise contenant une modification des faits par rapport au profil de client d'origine (ce qui permet aux equipes de refaire le plan financier d'origine, par ex., les etapes 201, 203), a recevoir une presentation de planification financiere orale provenant de chaque equipe en fonction du profil de client revise afin d'evaluer par score et d'accorder un score (par ex., les etapes 205, 207). La competition peut egalement comprendre au moins une troisieme phase (par ex., l'etape 200) qui est intitule, dans un mode de realisation, comme un format de jeu-questionnaire.

Legal Status (Type, Date, Text)
Publication 20020502 Al With international search report.

17/5/3 (Item 2 from file: 349)
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00859509 \*\*Image available\*\*

METHOD AND SYSTEM FOR ANALYZING PERFORMANCE OF AN INVESTMENT PORTFOLIO TOGETHER WITH ASSOCIATED RISK

PROCEDE ET SYSTEME D'ANALYSE DES PERFORMANCES D'UN PORTEFEUILLE DE TITRES ET RISQUE ASSOCIE

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200193164 A1 20011206 (WO 0193164)

Application: WO 2001US17470 20010529 (PCT/WO US0117470)

Priority Application: US 2000207795 20000530; US 2000240994 20001017

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

- (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
- (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
- (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
- (EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English Filing Language: English

Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 10207

English Abstract

A system and method for analyzing an investment portfolio (14) having the steps of: a) receiving a communication from a user terminal, via a computer network (3), to initiate (16) a session for analyzing an investment portfolio for a user; b) receiving a description of a financial instrument in the portfolio (18), and; c) calculating a risk for the financial instrument (24). Thereafter, the calculated risk is transmitted to the user terminal (32).

#### French Abstract

L'invention concerne un systeme et un procede d'analyse d'un portefeuille de titres (14) consistant : a) a recevoir une information d'un terminal utilisateur, via un reseau informatique (3), afin de debuter (16) une session d'analyse du portefeuille de titres pour un utilisateur, b) a recevoir une description d'un instrument financier contenu dans le portefeuille (18), et c) a calculer un risque pour cet instrument financier (24). Le resultat du calcul est ensuite transmis au terminal utilisateur (32).

Legal Status (Type, Date, Text)

Publication 20011206 A1 With international search report.

Examination 20020606 Request for preliminary examination prior to end of 19th month from priority date

17/5/4 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00846419 \*\*Image available\*\*

INTERNET-BASED SYSTEM FOR IDENTIFICATION, MEASUREMENT AND RANKING OF INVESTMENT PORTFOLIO MANAGEMENT, AND OPERATION OF A FUND SUPERMARKET, INCLUDING "BEST INVESTOR" MANAGED FUNDS

SYSTEME INTERNET PERMETTANT L'IDENTIFICATION, L'EVALUATION ET LE CLASSEMENT DE LA GESTION DE PORTEFEUILLES D'INVESTISSEMENT ET L'OPERATION D'UN SUPERMARCHE DE FONDS COMPRENANT DES FONDS GERES PAR LES<= MEILLEURS INVESTISSEURS >=

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200180143 A1 20011025 (WO 0180143)

Application: WO 2001US12540 20010417 (PCT/WO US0112540)

Priority Application: US 2000197569 20000417; US 2000610160 20000705; US 2000610163 20000705; US 2000610164 20000705; US 2000231058 20000908; US 2001261885 20010116

Designated States: AE AL AU BA BG BR CA CN CZ EE GE HR HU ID IL IN IS JP KR

LT LV MK MN MX NO NZ PL PT RO SG SI SK TR UA US UZ VN YU ZA (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 9655

### English Abstract

Internet-based business system and management programs therefor, and more particularly to financial investment management characterized by a unique system of attracting and identifying the Best Investors, including offering, facilitating and managing performance-based investment competitions based on model (virtual) investment portfolios (28), creating actual portfolios for the identified Best Investor, creating and operating actual mutual funds based on the identified Best Investors as fund managers, and providing a full suite of related subscriber and investor services associated therewith as a fund supermarket (48). The invention includes facilitation of daily feedback of one or more significant and appropriate financial performance metric(s), preferably the NAV (iTAV), of identified stocks and funds (36). Performance ranking of advice is provided so that the investor knows the track record (randing) (44), on an ongoing basis, of a particular advisor, thereby establishing credibility of comments. Important analytic tools are provided, including unique reports on: Overall Performance, Stratification, Volatility, Market Timing, Fundamentals, and G or G Ratio, which function as powerful decision tools for the site members, fund managers and subscribers (46). The top 100 Best Investors are recognized as the m100, which may be a list, a tracked index, and a Fund.

## French Abstract

L'invention concerne un systeme de gestion par Internet et des programmes de gestion destines a ce systeme, et se rapporte plus particulierement a la gestion d'investissements financiers. Elle est caracterisee par un systeme exclusif permettant d'attirer et d'identifier les <= meilleurs investisseurs >=, consistant a offrir, a faciliter et a organiser des concours d'investissement en vue de realiser le meilleur rendement possible avec des portefeuilles d'investissement (virtuels) (28), a creer des portefeuilles reels pour le meilleur investisseur ainsi identifie, a creer et a gerer des fonds de placement communs reels en prenant en tant que gestionnaires de fonds les meilleurs investisseurs identifies, et a fournir une serie complete de services de souscripteurs et d'investisseurs associes a ces fonds sous forme d'un supermarche de fonds (48). Cette invention permet de faciliter une retroaction quotidienne concernant un ou de plusieurs parametre(s) importants et appropries du rendement financier, de preference la valeur de l'actif net (valeur totale du compte de l'investisseur), des actions et des fonds designes (36). Un classement de la performance des conseils est effectue de maniere a permettre a l'investisseur de connaitre les resultats anterieurs (classement) (44) d'un conseiller particulier d'une maniere suivie, et d'etablir la credibilite des avis. D'importants outils d'analyse sont en outre fournis, notamment des rapports exclusifs concernant le rendement global, la stratification, la volatilite, la determination du moment propice, les bases, et les ratios croissance benefice/vente ou croissance vente/benefice, qui representent des outils de decision puissants destines aux membres du site, aux gestionnaires de fonds et aux abonnes (46). Les 100 meilleurs investisseurs sont identifies par l'expression <= m100 >=, qui peut designer une liste, un indice suivi et un fonds.

(Item 4 from file: 349) 17/5/5 DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. \*\*Image available\*\* 00846415 A SYSTEM FOR RELATING INVESTMENT ACCOUNT INFORMATION TO AN INVES TMENT OBJECTIVE SYSTEME POUR METTRE EN RELATION DES INFORMATIONS DE COMPTE DE PLACEMENT ET UN OBJECTIF DE PLACEMENT Patent Applicant/Inventor: CORRIN William R, 3186 Arlotte, Long Beach, CA 90808, US, US (Residence), US (Nationality) Legal Representative: LUEBBERING Thomas B (agent), Hovey, Williams, Timmons & Collins, Suite 400, 2405 Grand Boulevard, Kansas City, MO 64108, US, Patent and Priority Information (Country, Number, Date): WO 200180136 A1 20011025 (WO 0180136) Patent: WO 2001US12403 20010417 (PCT/WO US0112403) Application: Priority Application: US 2000197455 20000417 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/60 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 17310

#### English Abstract

A computer-implemented method, computer program and Internet web site for retirement financial planning are disclosed. The invention provides investor account analysis (126), and reports that quantify savings goals (138), investment strategy effectiveness (129) and offers investment guidance and investment monitoring. The invention utilizes artificial intelligence to provide sophisticated analysis techniques to the individual investor and allows interpretation of data to relate to two quantifiable goals.

## French Abstract

L'invention concerne un procede mis en oeuvre par ordinateur, un programme d'ordinateur et un site web internet pour la planification financiere de la retraite. Cette invention permet a des investisseurs d'obtenir des analyses de comptes (126) et des rapports qui quantifient des objectifs d'epargne (138), determine l'efficacite de la strategie de placement (129) et offre une orientation de placement ainsi qu'un controle de placement. Cette invention fait est appel a l'utilisation de l'intelligence artificielle pour fournir des analyses techniques sophistiquees a l'investisseur individuel, et permet une interpretation des donnees pour mettre en relation deux objectifs quantifiables.

Legal Status (Type, Date, Text)
Publication 20011025 A1 With international search report.

(Item 5 from file: 349) DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. CUSTOMIZED MULTIMEDIA CONTENT METHOD, APPARATUS, MEDIA AND SIGNALS PROCEDE, APPAREIL, SUPPORT ET SIGNAUX RELATIFS A UN CONTENU MULTIMEDIA PERSONNALISE Patent Applicant/Inventor: NIWA Paul, 74 West 68th Street #8F, New York, NY 10023, US, US (Residence), US (Nationality) Legal Representative: SWEEDLER Michael J (et al) (agent), Darby & Darby P.C., 805 Third Avenue, New York, NY 10022-7513, US, Patent and Priority Information (Country, Number, Date): WO 200177901 A1 20011018 (WO 0177901) Patent: WO 2001US11380 20010406 (PCT/WO US0111380) Application: Priority Application: US 2000195226 20000407; US 2000227019 20000823 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM EE ES FI GB GD GE HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/30 International Patent Class: G06F-017/60; G06F-017/00 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 22048

## English Abstract

A method, apparatus, media and signals for presenting customized multimedia content are disclosed. The method involves causing video segments having information content associated with a particular subscriber and having smooth transition features, to be successively played to produce a continuous video program comprising the segments.

## French Abstract

Cette invention se rapporte a un procede, un appareil, un support et des signaux servant a presenter un contenu multimedia personnalise. Ce procede consiste a reproduire successivement des segments video ayant un contenu informatique associe a un abonne particulier et ayant des caracteristiques de transition douce, en vue de produire un programme video continu contenant ces segments.

Legal Status (Type, Date, Text)
Publication 20011018 A1 With international search report.
Examination 20020613 Request for preliminary examination prior to end of 19th month from priority date

17/5/7 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00844717 \*\*Image available\*\*
CUSTOMIZED MULTIMEDIA CONTENT METHOD, APPARATUS, MEDIA AND SIGNALS
PROCEDE, APPAREIL, SUPPORTS ET SIGNAUX DESTINES A UN CONTENU MULTIMEDIA
PERSONNALISE

Patent Applicant/Assignee: STOCKHOUSE MEDIA CORPORATION, 8th Floor, 555 Seymour Street, Vancouver, British Columbia V6B 3H6, CA, CA (Residence), CA (Nationality) Inventor(s): YEE Ching Kok, Flat A, 26/F, Brilliant Court, 8 Kennedy Street, Wan Chai, Hong Kong, CN, NIWA Paul, 74 West 68th Street, #8F, New York, NY 10023, US, Legal Representative: FERANCE Stephen J (et al) (agent), Smart & Biggar, Box 11560, Vancouver Centre, 650 W. Georgia Street, Suite 2200, Vancouver, British Columbia V6B 4N8, CA, Patent and Priority Information (Country, Number, Date): WO 200178396 A1 20011018 (WO 0178396) Patent: WO 2001CA468 20010404 (PCT/WO CA0100468) Application: Priority Application: US 2000195226 20000407; US 2000227019 20000823 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: H04N-007/173 International Patent Class: G06F-017/30 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 22956 English Abstract A method, apparatus, media and signals for presenting customized multimedia content are disclosed. The method involves causing video

segments having information content associated with a particular subscriber and having smooth transition features, to be successively played to produce a continuous video program comprising the segments. French Abstract

Procede, appareil, supports et signaux destines a la presentation d'un contenu multimedia personnalise. Selon le procede, on fait en sorte que les segments video comportant un contenu d'informations associees a un abonne determine et possedant des caracteristiques de transition sans a-coups puissent etre reproduits avec succes pour produire un programme video en continu contenant les segments en question.

Legal Status (Type, Date, Text) Publication 20011018 A1 With international search report. Publication 20011018 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

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00825049

FINANCIAL ADVISORY SYSTEM SYSTEME DE CONSULTATION FINANCIERE

Patent Applicant/Assignee:

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Legal Representative:
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Patent and Priority Information (Country, Number, Date):
                        WO 200157710 A2 20010809 (WO 0157710)
  Patent:
                        WO 2001US3372 20010201
                                                (PCT/WO US0103372)
  Application:
  Priority Application: US 2000495982 20000201
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
  DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
  LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
  SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/00
Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 14343
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## English Abstract

A financial advisory system is provided. According to one aspect of the present invention, return scenarios for optimized portfolio allocations are simulated interactively to facilitate financial product selection. Return scenarios for each asset class of a plurality of asset classes are generated based upon estimated future scenarios of one or more economic factors. A mapping from each financial product of an available set of financial products onto one or more asset classes of the plurality of asset classes is created by determining exposures of the available set of financial products to each asset class of the plurality of asset classes. In this way, the expected returns and correlations of a plurality of financial products are generated and used to produce optimized portfolios of financial products. Return scenarios are simulated for one or more portfolios including combinations of financial products from the available set of financial products based upon the mapping.

# French Abstract

L'invention concerne un systeme de consultation financiere. Selon une variante, les scenarios de rendement pour l'affectation de portefeuilles ameliores sont simules de maniere interactive afin de faciliter une selection d'un produit financier. Les scenarios de rendement pour chaque categorie d'actifs sont generes en fonction de scenarios futurs evalues d'un ou plusieurs facteur(s) economique(s). On etablit des correspondances en s'inspirant de chaque produit financier compris dans

un ensemble disponible de produits financiers pour une ou plusieurs categorie(s) d'actif(s) choisie parmi les categories d'actifs et en determinant les risques de l'ensemble disponible de produits financier pour chaque categorie d'actifs parmi les categories d'actifs. Ainsi, le rendement et les correlations que l'on attend d'une pluralite de produits financiers sont generes et utilises pour produire des portefeuilles ameliores de produits financiers. Les scenarios de rendement sont simules pour un ou plusieurs portefeuille(s), y compris les combinaisons de produits financiers tires de l'ensemble disponible de produits financiers en fonction de la mise en correspondance.

Publication 20010809 A2 Without international search report and to be republished upon receipt of that report. 20011115 Request for preliminary examination prior to end of Examination 19th month from priority date 17/5/9 (Item 8 from file: 349) DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. 00819428 ONLINE INVESTMENT BANKING METHOD AND APPARATUS PROCEDE ET APPAREIL DESTINES AUX SERVICES DE BANQUE D'AFFAIRES EN LIGNE Patent Applicant/Assignee: VISTAWEB COM INC, Suite E, 8577 Boca Glades Boulevard West, Boca Raton, FL 33434, US, US (Residence), US (Nationality) Inventor(s): RINALDI Donald P, Suite E, 8577 Boca Glades Boulevard West, Boca Raton, FL 33434, US, Legal Representative: NETHERY John F (et al) (agent), McAndrews Held & Malloy, Ltd., Suite 3400, 500 W. Madison Street, Chicago, IL 60661, US, Patent and Priority Information (Country, Number, Date): WO 200152144 A2-A3 20010719 (WO 0152144) Patent: Application: WO 2001US1001 20010111 (PCT/WO US0101001) Priority Application: US 2000175469 20000111; US 2000752858 20001228 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/60 Publication Language: English Filing Language: English Fulltext Availability:

## English Abstract

Claims

Detailed Description

Fulltext Word Count: 5564

Legal Status (Type, Date, Text)

An online investment banking system includes a communication interface, a processing circuit coupled to the communication interface, and a memory coupled to the processing circuit. The memory stores investment banking service web pages and also stores instructions for execution by the processing circuit. The instructions direct the processing circuit to present a first investment banking service web page that supports a first investment banking service, monitor for an activated link to a second investment banking web service page that supports a second investment service different than the first investment service, and present the

second investment banking web service page. The first and second investment banking web service pages may be selected from marketing web service pages, investor registration web pages, specific investment opportunity web pages, beta portfolio web pages, venture capital web pages, and broadcast channel web pages.

#### French Abstract

Un systeme destine aux services de banque d'affaires en ligne comprend une interface de communication, un circuit de traitement couple a l'interface de communication et une memoire couplee au circuit de traitement. La memoire stocke les pages Web relatives aux services de banque d'affaires ainsi que les instructions devant etre executees par le circuit de traitement. Les instructions commandent au circuit de traitement de presenter une premiere page Web relative aux services de banque d'affaires qui prend en charge un premier service de banque d'affaires, surveiller un lien active vers une page de deuxieme service de banque d'affaires, qui est different du premier, et presente la page de deuxieme service de banque d'affaires. Les pages des premier et deuxieme services de banque d'affaires peuvent etre selectionnees a partir des pages de services Web de marketing, de pages Web d'enregistrement d'investisseurs, des pages Web relatives aux possibilites d'investissement specifiques, des pages Web relatives aux portefeuilles beta, des pages Web relatives au capital risque et des pages Web de canaux de diffusion.

Legal Status (Type, Date, Text)

Publication 20010719 A2 Without international search report and to be republished upon receipt of that report.

Examination 20011227 Request for preliminary examination prior to end of 19th month from priority date

Search Rpt 20020103 Late publication of international search report

Republication 20020103 A3 With international search report.

17/5/10 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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#### 00819423

CREDIT RISK ESTIMATION SYSTEM AND METHOD SYSTEME ET PROCEDE D'ESTIMATION DES RISQUES DE CREDIT Patent Applicant/Assignee:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200152121 A2 20010719 (WO 0152121)
Application: WO 2000CA1440 20001207 (PCT/WO CA0001440)

Priority Application: US 2000175990 20000113; US 2000576098 20000522 Parent Application/Grant:

Related by Continuation to: US 2000576098 20000522 (CIP)

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

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DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
 LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
 SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
 Detailed Description
 Claims
Fulltext Word Count: 20935
English Abstract
French Abstract
Legal Status (Type, Date, Text)
Publication 20010719 A2 Without international search report and to be
                       republished upon receipt of that report.
              20011011 Request for preliminary examination prior to end of
Examination
                       19th month from priority date
              20020110 Late publication under Article 17.2a
Declaration
Republication 20020110 A2 With declaration under Article 17(2)(a); without
                       abstract; title not checked by the International
                       Searching Authority.
             (Item 10 from file: 349)
17/5/11
DIALOG(R) File 349: PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
00794342
            **Image available**
INVESTMENT ANALYSIS AND MANAGEMENT SYSTEM FOR GENERATING FINANCIAL ADVICE
ANALYSE D'INVESTISSEMENT ET SYSTEME DE GESTION POUR LA FORMULATION DE
   RECOMMANDATIONS A CARACTERE FINANCIER
Patent Applicant/Assignee:
 AMERICAN CENTURY SERVICES CORP, 4500 Main Street, Kansas City, MO
    64141-9210, US, US (Residence), US (Nationality)
Inventor(s):
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 SHEARER Michael, 244 Exeter Ave., San Carlos, CA 94070, US,
Legal Representative:
 SAPONE William J (agent), Nims Howes Collison Hansen & Lackert, 605 Third
   Avenue, Suite 3500, New York, NY 10158, US,
Patent and Priority Information (Country, Number, Date):
 Patent:
                        WO 200127844 A1 20010419 (WO 0127844)
 Application:
                        WO 2000US28208 20001012 (PCT/WO US0028208)
 Priority Application: US 99159255 19991013; US 2000200726 20000427
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
 DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
 LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
 SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F-017/60
Publication Language: English
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Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 14990

# English Abstract

A system and method for determining an optimum investment portofolio includes a computerized data processing system that is linked to one or more databases where data on various financial investments is obtained, annotated, weighted and evaluated for use by a simulation program for selection of risk appropriateness based on user input. Once a user inputs a goal, at a given horizon, the current investment portofolio, if any, data on risk tolerance, and various investments are selected, future returns simulated, and combined to propose a mix of investments reasonably believed to meet the goal at the horizon.

#### French Abstract

Cette invention concerne un systeme et une methode permettant de definir un portefeuille de titres optimum et comprenant un systeme de traitement informatise de donnees relie a une ou a plusieurs banques de donnees. Ces bases permettent d'obtenir, d'annoter, de ponderer et d'evaluer des donnees sur divers investissements financiers au moyen d'un programme de simulation servant a soupeser le bien-fonde de risques compte tenu des desiderata de l'utilisateur. Une fois que l'utilisateur a precise ses objectifs, communique la valeur de son portefeuille de titres actuel, si portefeuille il y a et fourni des informations sur sa tolerance aux risques, on selectionne divers investissements et leurs rentabilite future que l'on combine pour proposer un mix d'investissements devant raisonnablement permettre d'atteindre l'objectif recherche a l'horizon choisi.

Legal Status (Type, Date, Text)
Publication 20010419 A1 With international search report.

17/5/12 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00792475 \*\*Image available\*\*

SYSTEM FOR MONITORING INCREASING INCOME FINANCIAL PRODUCTS
SYSTEME DE SUIVI DE L'AUGMENTATION DES REVENUS DES PRODUITS FINANCIERS
Patent Applicant/Inventor:

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Legal Representative:

KAIN Robert C Jr (agent), Suite 100, 750 Southeast Third Avenue, Fort Lauderdale, FL 33316-1153, US,

Patent and Priority Information (Country, Number, Date):
Patent: WO 200125988 A1 20010412 (WO 0125988)

Application: WO 2000US12567 20000508 (PCT/WO US0012567)

Priority Application: US 99412836 19991005

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

- (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
- (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
- (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
- (EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 14951

## English Abstract

The data processing system and method of the present invention implements an investment account structure establishing and providing an increasing income financial product. Each subscriber invests in a financial contractual product or program, designates primary and secondary beneficiaries. Income is provided to surviving primary beneficiaries on an increasing survivorship basis until the contract expires. Subscribers or investors (104) typically correspond with administrators (105) who enter requested transactions into the system. The administrators (105) also enter transaction monitoring data and commands describing and directing investment in bank instruments (108), stock brokerage instruments (114), investment brokerages intruments (116) and investment contracts. Contract management and payment system (110) is a subsystem for managing financial product contracts, receiving premium investments, making increasing income and principal payments and tracking principal value. Contract system (110) receives from computer (100) data describing payment history and principal value of the contracts.

#### French Abstract

Le systeme de traitement des donnees et le procede de la presente invention ont trait a une structure de comptes d'investissement etablissant et offrant des produits financiers a benefices croissants. Chaque souscripteur investit dans un produit ou un programme financier contractuel et designe des beneficiaires primaires et secondaires. Les benefices sont attribues aux beneficiaires primaires survivants sur une base de prestations de survie accrues jusqu'a expiration du contrat. Les souscripteur ou investisseurs (104) correspondent normalement avec des administrateurs (105) qui entrent les transactions requises dans le systeme. Les administrateurs (105) entrent egalement des donnees de suivi des transactions et des ordres decrivant les placements et les dirigeant sur des instruments bancaires (108), de courtiers en bourse (114), de courtiers en placements (116) et sur des contrats de placement. Le systeme (110) de gestion des contrats et de paiement est un sous-systeme assurant la gestion des contrats de produits financiers, la reception des plus-values sur les placements, le paiement des benefices accrus et du principal, et le suivi du montant du principal. Ledit systeme 110) recoit de l'ordinateur (100) des donnees decrivant l'historique des paiements et le montant du principal des contrats.

Legal Status (Type, Date, Text)
Publication 20010412 A1 With international search report.
Examination 20011011 Request for preliminary examination prior to end of 19th month from priority date

17/5/13 (Item 12 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00769510 \*\*Image available\*\*

A METHOD AND SYSTEM TO SYNTHESIZE PORTFOLIOS OF GOODS, SERVICES OR FINANCIAL INSTRUMENTS

PROCEDE ET DISPOSITIF PERMETTANT DE SYNTHETISER DES PORTEFEUILLES DE BIENS, DE SERVICES OU D'INSTRUMENTS FINANCIERS

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Legal Representative:

MORRIS Francis E, Pennie & Edmonds LLP, 1155 Avenue of the Americas, New York, NY 10036, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200103046 A1 20010111 (WO 0103046)

Application: WO 2000US18632 20000707 (PCT/WO US0018632)

Priority Application: US 99142543 19990707

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 14128

# English Abstract

The present invention includes methods and systems for dynamically synthesizing custom portfolios of goods, services or financial instruments for clusters of customers from preference data is gathered (102), next, customers are clustered into clusters of similar customers (104), subsequently indifference or utility surfaces are determined that represent the landscape of customer preferences(105), and finally, custom and optimum portfolios are synthesized from the indifference surface and, preferably, historical data concerning the goods, services or financial instruments (106). The present invention also includes computer systems, preferably network-based, distributed systems, that implement the methods of the invention.

## French Abstract

L'invention concerne des procedes et des dispositifs permettant de synthetiser de maniere dynamique des portefeuilles de biens, de services ou d'instruments financiers sur mesure, pour un groupe de clients a partir de donnees relatives aux preferences d'un client. Selon les procedes decrits dans l'invention, les donnees relatives aux preferences d'un client sont d'abord rassemblees (102); puis les clients sont regroupes par groupes de clients similaires (104); ensuite, des plages de services ou d'indifference sont determinees, elles constituent le paysage des preferences d'un client; enfin, les portefeuilles optimums et personnalises sont synthetises a partir de la plage d'indifference et, de preference, a partir des donnees historiques concernant les biens, les services ou les instruments financiers (106). L'invention concerne egalement des systemes informatiques, de preference, en reseau, des systemes d'exploitation repartis, qui permettent de mettre en oeuvre les procedes decrits dans cette invention.

Legal Status (Type, Date, Text)

Publication 20010111 A1 With international search report.

Publication 20010111 A1 Before the expiration of the time limit for amending the claims and to be republished in the

event of receipt of amendments.

Examination 20010419 Request for preliminary examination prior to end of 19th month from priority date

17/5/14 (Item 13 from file: 349) DIALOG(R) File 349:PCT FULLTEXT

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\*\*Image available\*\* 00766058 SYSTEM, METHOD AND COMPUTER READABLE MEDIUM CONTAINING INSTRUCTIONS FOR EVALUATING AND DISSEMINATING INVESTOR PERFORMANCE INFORMATION ET SUPPORT LISIBLE PAR ORDINATEUR, CONTENANT DES SYSTEME. PROCEDE INSTRUCTIONS SERVANT A EVALUER ET A DIFFUSER DES INFORMATIONS DE PERFORMANCES REALISEES PAR DES INVESTISSEURS Patent Applicant/Assignee: SCORELAB INC, 5161 River Road, Bethesda, MD 20816, US, US (Residence), US (Nationality), (For all designated states except: US) Patent Applicant/Inventor: BETTIS J Carr, Suite S-260, 14614 North Kierland Boulevard, Scottsdale, AZ 85254, US, US (Residence), US (Nationality), (Designated only for: COLUMBUS Craig E, Suite N-210, 14614 North Kierland Boulevard, Scottsdale, AZ 85254, US, US (Residence), US (Nationality), (Designated only for: US ) Legal Representative: YEH Luke J, Hale and Dorr, LLP, Suite 1000, 1455 Pennsylvania Avenue, Washington, DC 20004, US Patent and Priority Information (Country, Number, Date): WO 200079433 A1 20001228 (WO 0079433) Patent: WO 2000US16735 20000619 (PCT/WO US0016735) Application: Priority Application: US 99139771 19990618 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/30 International Patent Class: G06F-017/16; G06F-017/60 Publication Language: English Filing Language: English

Fulltext Availability:
Detailed Description

Claims

Fulltext Word Count: 25855

# English Abstract

An investor's performance is evaluated by utilizing information pertaining to at least one transaction made by the investor, such as an individual or entity, involving at least one investment (35). This evaluation includes determining a performance score indicative of the investor's performance relative to other investors (37). The performance score is determined at least in party by considering an average historical performance of the investment, following the transaction (32). In addition, the performance score is also determined by a historical consistency of the investor's performances with respect to transactions involving the investment (35a), and the number of transactions made by the investor. Then, the performance score of the investor may be compared against the performance scores of other investors (31). Advantageously, this performance score may be used to produce a ranked list of investors in a particular industry (32a), as well as with investors in different industries (31a).

# French Abstract

On evalue la performance d'un investisseur, en utilisant des informations relatives a au moins une transaction effectuee par cet investisseur, par exemple un individu ou une entite, impliquant au moins un investissement (35). Cette operation d'evaluation consiste a determiner un resultat de

performance indiquant la performance de l'investisseur par rapport a d'autres investisseurs (37). On determine ce resultat de performance au moins en partie en considerant une performance historique moyenne de l'investissement, suivant la transaction (32). Le resultat de performance est egalement determine, en outre, par la coherence historique des performances de l'investisseur par rapport a des transactions impliquant l'investissement (35a), et par rapport au nombre de transactions effectuees par cet investisseur. Le resultat de performance de l'investisseur peut ensuite etre compare aux resultats de performances d'autres investisseurs (31). De facon avantageuse, ce resultat de performance peut servir a produire une liste ordonnee d'investisseurs dans un domaine industriel particulier (32a), ainsi que d'autres investisseurs dans des domaines industriels differents (31a).

Legal Status (Type, Date, Text)
Publication 20001228 A1 With international search report.
Examination 20010525 Request for preliminary examination prior to end of 19th month from priority date

17/5/15 (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00762427 \*\*Image available\*\*

PORTFOLIO ACCOUNTING AND RISK MANAGEMENT SYSTEM

SYSTEME DE COMPTABILITE ET DE GESTION DES RISQUES LIES A UN PORTEFEUILLE DE PLACEMENT

Patent Applicant/Assignee:

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Inventor(s):

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Legal Representative:

HJORTH Beverly E (et al) (agent), Weingarten, Schurgin, Gagnebin & Hayes LLP, Ten Post Office Square, Boston, MA 02109, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200075836 A2 20001214 (WO 0075836)

Application: WO 2000US15452 20000605 (PCT/WO US0015452)

Priority Application: US 99137690 19990604

Designated States: CA

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 11929

English Abstract

#### French Abstract

L'invention concerne un procede et un systeme pour gerer les risques lies a un portefeuille de placement au moyen d'un systeme informatique. On stocke sur un support lisible par ordinateur un certain nombre de parametres, qui comprennent un identificateur, un prix du marche, un prix de limitation de perte (prix stop), une commission, un glissement et plusieurs actions ou contrats associes a un instrument de placement, ainsi qu'une valeur comptable associee au portefeuille de l'utilisateur. On determine une valeur a risque ponctuel pour un investissement potentiel. La valeur a risque ponctuel est une valeur intermediaire

multipliee par le nombre d'actions ou contrats, la valeur intermediaire comprenant le prix du marche moins le prix stop pour la commission plus le glissement (pour les transactions longues). On affiche plusieurs scenarios de risques qui montrent le nombre propose d'actions ou de contrats associes a la valeur a risque ponctuel pour plusieurs valeurs a risque de taille selectionnee. On peut aussi determiner et afficher d'autres caracteristiques relatives au risque. Le systeme et le procede peuvent avoir des modes de realisation differents et se presenter, par exemple, comme un systeme client / serveur ou comme un systeme informatique autonome.

Legal Status (Type, Date, Text) 20001214 A2 Without international search report and to be Publication republished upon receipt of that report. 20010614 Request for preliminary examination prior to end of Examination 19th month from priority date 20011227 Late publication under Article 17.2a Declaration Republication 20011227 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority. 17/5/16 (Item 15 from file: 349) DIALOG(R) File 349:PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. 00759620 ALERTS BY SECTOR/NEWS ALERTS AVERTISSEMENTS PAR SECTEUR ET AVERTISSEMENTS CONCERNANT DES INFORMATIONS Patent Applicant/Assignee: SECTORBASE COM LLC, 568 Howard Street, First Floor, San Francisco, CA 94105, US, US (Residence), US (Nationality) Inventor(s): BAKER David N, 308 Spruce Street, San Francisco, CA 94118, US, SHUM Steven M, 127 Avila Street, San Francisco, CA 94123, US, PARKER John, 60 Seafirth Road, Tiburon, CA 94920, US, Legal Representative: GLENN Michael A (et al) (agent), Glenn Patent Group, 3475 Edison Way, Ste. L, Menlo Park, CA 94025, US, Patent and Priority Information (Country, Number, Date): WO 200072177 A2 20001130 (WO 0072177) Patent: WO 2000US13712 20000517 (PCT/WO US0013712) Application: Priority Application: US 99135029 19990520; US 99428298 19991027 Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/60 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 13333

English Abstract

French Abstract

Legal Status (Type, Date, Text) 20001130 A2 Without international search report and to be Publication republished upon receipt of that report. 20020627 Late publication under Article 17.2a Declaration Republication 20020627 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority. (Item 16 from file: 349) 17/5/17 DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. 00755442 \*\*Image available\*\* GLOBAL INVESTOR CLIENT ACCESS SYSTEM SYSTEME D'ACCES CLIENT INVESTISSEUR GLOBAL Patent Applicant/Assignee: THE CHASE MANHATTAN BANK, 41st floor, 270 Park Avenue, New York, NY 10017 , US, US (Residence), US (Nationality) Inventor(s): JOANNIDES Sara, 301 East 87th Street, New York, NY 10128, US, CRONIN Patricia H, 526 Park Street, Upper Montclair, NJ 07043, US, Legal Representative: DUJMICH Louis C (et al) (agent), Ostrolenk, Faber, Gerb & Soffen, LLP, 1180 Avenue of the Americas, New York, NY 10036, US, Patent and Priority Information (Country, Number, Date): WO 200068852 A2 20001116 (WO 0068852) Patent: WO 2000US12254 20000505 (PCT/WO US0012254) Application: Priority Application: US 99132862 19990507 Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW SD SL SZ TZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/60 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims

English Abstract

Fulltext Word Count: 25933

# French Abstract

La presente invention concerne un procede permettant de fournir des donnees d'investissement a un utilisateur consistant a: etablir l'acces a au moins une base de donnees d'informations contenant des donnees d'investissement relatives aux moyens d'investissements, les donnees d'investissement contenant des donnees de comptabilite, des nouvelles, des donnees de conformite, et des donnees de performance; maintenir un site electronique sur un reseau auquel l'utilisateur peut se connecter; et, transmettre a l'utilisateur un ecran electronique par le reseau qui contient au moins: (1) les donnees d'informations; et/ou (2) au moins un lien avec les donnees d'investissements en reponse a la demande de l'utilisateur.

Legal Status (Type, Date, Text)
Publication 20001116 A2 Without international search report and to be

republished upon receipt of that report.

Examination 20010111 Request for preliminary examination prior to end of 19th month from priority date

Declaration 20011108 Late publication under Article 17.2a

Republication 20011108 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

17/5/18 (Item 17 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00748802 \*\*Image available\*\*

SYSTEM AND METHOD FOR INTERACTIVELY MANAGING TRANSPORTATION OF CARGO AND DATA ASSOCIATED THEREWITH

SYSTEME ET PROCEDE PERMETTANT DE GERER DE MANIERE INTERACTIVE LE TRANSPORT DE MARCHANDISES ET DONNEES CORRESPONDANTES

Patent Applicant/Assignee:

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BUSH Gary L, Mayor, Day, Caldwell & Keeton, L.L.P., Suite 1900, 700 Louisiana, Houston, TX 77002-2778, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200062227 A1 20001019 (WO 0062227)

Application: WO 2000US9421 20000407 (PCT/WO US0009421)

Priority Application: US 99289501 19990409

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

International Patent Class: B66F-009/00; B61L-023/22

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 12004

### English Abstract

A computer system and method for managing delivery of cargo and data associated with the cargo includes a server computer accessible over a global communication network and a program operable (50) in the server for optimizing an order or possible order for cargo transport in a manner which selects mode, frequency, parcel size, and storage so that costs are minimized. The system allows for placing an order (52) for transporting the cargo from a selected loading site to a selected destination (54) and for electronically collecting data indicative of cargo location and events occurring as the cargo is transported to the selected destination (56). Additionally, the system tracks data indicative of cargo documentation required as the cargo is transported to the selected destination and maintains a database (58) of cargo location, events and documentation data so as to determine impending faults in connection with cargo documentation, location, and/or events (60). Alarms of impending

faults are issued to system users so that corrective action can be taken by at least one or more of the users so as to avoid disruptions in the delivery of the cargo (62).

#### French Abstract

L'invention concerne un systeme et un procede informatiques permettant de gerer la livraison de marchandises et des donnees associees a ces marchandises et comportant un serveur accessibles via un reseau de communication mondial et un programme exploitable (50) dans le serveur servant a optimiser une commande ou une commande possible concernant le transport des marchandises d'une maniere qui selectionne le mode, la frequence, la taille des paquets et le stockage de facon a minimiser les couts. Ce systeme permet de passer une commande (52) pour transporter les marchandises d'un site de chargement choisi a une destination de chargement choisie (54) et de recueillir des donnees electroniques indiquant l'emplacement des marchandises et les evenements se deroulant au moment ou les marchandises sont transportees vers la destination choisie (56). En outre, ce systeme suit les donnees indiquant la documentation de marchandises exigees au moment ou les marchandises sont transportees vers la destination choisie et tient a jour une base de donnees (58) de l'emplacement des marchandises, les evenements et les donnees de documentation concernant les documentation de marchandises de maniere a determiner des defectuosites imminentes concernant la documentation, l'emplacement et/ou les evenements lies aux marchandises (60). Des alarmes concernant des defectuosites imminentes sont adressees aux utilisateurs du systeme de facon qu'au moins un ou plusieurs de ces utilisateurs puissent proceder a des corrections afin d'eviter des interruptions dans la distribution des marchandises (62).

Legal Status (Type, Date, Text) 20001019 A1 With international search report. Publication 20001019 A1 Before the expiration of the time limit for Publication amending the claims and to be republished in the event of the receipt of amendments. 20001116 Request for preliminary examination prior to end of Examination 19th month from priority date 20010111 Later publication of amended claims under Article 19 Claim Mod received: 20001017 20010208 Request for preliminary examination prior to end of Examination 19th month from priority date

17/5/19 (Item 18 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00743893 \*\*Image available\*\*

MULTI-ASSET PARTICIPATION STRUCTURED NOTE AND SWAP COMBINATION COMBINAISON NOTE STRUCTUREE ET SWAP POUR PARTICIPATION A ACTIFS MULTIPLES Patent Applicant/Inventor:

SPERANDEO Victor A, Suite 13B, 3131 Maple Avenue, Dallas, TX 75201, US, US (Residence), US (Nationality)

Legal Representative:

CHALKER Daniel J (agent), 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, TX 75201-4667, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200057260 A2-A3 20000928 (WO 0057260)
Application: WO 2000US8166 20000324 (PCT/WO US0008166)

Priority Application: US 99275758 19990325

Designated States: AU BR CA IL JP MX

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-019/00

International Patent Class: G06F-017/60; G06F-015/20

Publication Language: English

Filing Language: English Fulltext Availability: Detailed Description

Claims

Fulltext Word Count: 6839

# English Abstract

A unitary investment instrument (20) combining a swap and a structured note, both of which provide multiple utilization of capital. The unitary instrument has three structured note component. An investor invests in the issuer the principal amount (26) of the structured note component. The structured note provides its own portfolio exposures as well as serving as collateral for the base benchmark portfolio (24) swap (alternatively, the base benchmark portfolio exposure (24) can be acquired through a separate collateral deposit on the investor's own portfolio). The first component is a benchmark portfolio, which in one preferred embodiment is a financial or stock index such as the S & P 500 Stock Index. The second component is an incremental benchmark portfolio keyed to the same benchmark index and the third component is keyed to a passive commodity index, having long and short positions (30), which in one preferred embodiment is the Mount Lucas Management Commodity Index (25).

### French Abstract

L'invention concerne un instrument d'investissement unitaire combinant un swap et une note structuree en vue d'avoir une utilisation multiple du capital. L'instrument unitaire presente trois composantes de performance. Un investisseur investit dans l'emetteur la quantite principale de la composante de la note structuree. La note structuree procure ses propres risques en portefeuille et sert en meme temps de garantie pour swap de portefeuille modele de base (en variante, le risque portefeuille modele de base peut etre acquis par depot de garantie separe sur le propre portefeuille de l'investisseur). La premiere composante est un portefeuille modele qui, dans une forme preferee, est un indice financier ou un indice boursier tel que l'indice boursier S & P 500. La deuxieme composante est un portefeuille modele incrementiel saisi sur le meme indice de reference, et la troisieme composante est saisie sur un indice marchandises passif a des positions long et court terme qui, dans une forme preferee, est l'indice marchandises de gestion du Mont Lucas. Le risque indice marchandises passif de l'instrument est etabli en tant que produit d'un facteur d'endettement et de la quantite de risque portefeuille modele; ce risque peut donc etre le produit (1) d'un facteur d'endettement et/ou (2) la variation intervenant dans la valeur de l'investissement global, la composante de reference et/ou la composante de l'indice marchandises. Le rendement de base pour l'investisseur comprend la variation de valeur du modele, le modele incrementiel et le risque de l'indice marchandises passif sur une periode de temps predeterminee. La composante note structuree de l'instrument d'investissement englobe une garantie du rendement du principal investissement ; le swap ne se manifeste pas ainsi et reflete plutot le risque global des risques du portefeuille modele. Toutefois, la recherche montre que l'instrument unitaire swap/note structuree presente une probabilite hautement inhabituelle de performance superieure de l'indice de reference sur une vaste gamme de cycles du marche.

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Legal Status (Type, Date, Text)

Publication 20000928 A2 Without international search report and to be republished upon receipt of that report.

Examination 20010125 Request for preliminary examination prior to end of 19th month from priority date

Search Rpt 20010329 Late publication of international search report Republication 20010329 A3 With international search report.

Search Rpt 20010329 Late publication of international search report Correction 20020718 Corrected version of Pamphlet: pages 1/2-2/2,
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drawings, replaced by new pages 1/2-2/2; due to late transmittal by the receiving Office

Republication 20020718 A3 With international search report.

(Item 19 from file: 349) 17/5/20 DIALOG(R) File 349:PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. 00739246 \*\*Image available\*\* METHOD AND APPARATUS FOR ASSET MANAGEMENT PROCEDE ET APPAREIL DE GESTION D'AVOIRS Patent Applicant/Assignee: SELIGMAN ADVISORS INC, 100 Park Avenue, New York, NY 10017, US, US (Residence), US (Nationality) Inventor(s): HODGDON Stephen J, 35 West Brother Drive, Greenwich, CT 06830, US KADLEC Charles W, 8 Woodcroft Road, Summit, NJ 07901, US Legal Representative: PEZZANO Tony V, Morgan & Finnegan, L.L.P., 345 Park Avenue, New York, NY 10154, US Patent and Priority Information (Country, Number, Date): WO 200052612 A1 20000908 (WO 0052612) Patent: WO 99US9296 19990428 (PCT/WO US9909296) Application: Priority Application: US 99259770 19990301 Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG (AP) GH GM KE LS MW SD SL SZ UG ZW (EA) AM AZ BY KG KZ MD RU TJ TM Main International Patent Class: G06F-017/60 Publication Language: English Filing Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 15157

# English Abstract

The new and improved method and apparatus of the invention generates a hypothetical illustration of a distribution of possible portfolio values and withdrawal amounts for a designated time period. The invention also provides a new and improved method and apparatus for determining a hypothetical distribution of investment outcomes for a specified portfolio based on a Monte Carlo analysis of historical rates of return for the portfolio and historical rates of inflation. The invention further provides a new and improved method for determining a withdrawal strategy using a combination of fixed dollar and fixed percent withdrawals. The hypothetical illustration of the invention is generated by interacting the combinations of fixed dollar and fixed percent withdrawals, with the hypothetical distribution of investment outcomes for a specified portfolio to facilitate a recommended asset and withdrawal strategy.

# French Abstract

Cette invention se rapporte a un nouveau procede et un nouvel appareil ameliores, servant a produire une illustration hypothetique de la distribution de valeurs de portefeuille possibles et des sommes de retrait pour une periode designee. Cette invention concerne egalement un nouveau procede et un nouvel appareil ameliores permettant de determiner la distribution hypothetique des resultats d'un placement pour un

portefeuille specifie, sur la base d'une analyse de Monte Carlo des taux de rendement historiques pour ce portefeuille et des taux d'inflation historiques. Cette invention concerne en outre un nouveau procede ameliore, permettant de determiner une strategie de retrait, en utilisant une combinaison de retraits en pourcents fixes et en dollars fixes. On produit cette illustration hypothetique, en faisant interagir les combinaisons des retraits en pourcents fixes et en dollars fixes avec la distribution hypothetique des resultats du placement pour un portefeuille specifie, en vue de faciliter une strategie recommandee de constitution d'avoirs et de retrait.

20000908 A1 With international search report.

20001123 Request for preliminary examination prior to end of

19th month from priority date (Item 20 from file: 349) DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. \*\*Image available\*\* 00523486 INDEX REBALANCING FOR A CAPITALIZATION WEIGHTED STOCK INDEX REEQUILIBRAGE D'INDICES DE COURS PONDERES DE CAPITALISATION Patent Applicant/Assignee: THE NASDAQ STOCK MARKET INC, BLOOM Steven M, CANADA Peter T, GOUWS Fanie, HOLMES Douglas T, Inventor(s): BLOOM Steven M, CANADA Peter T, GOUWS Fanie, HOLMES Douglas T, Patent and Priority Information (Country, Number, Date): WO 9954838 Al 19991028 Patent: WO 99US8779 19990421 (PCT/WO US9908779) Application: Priority Application: US 9863535 19980421 Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG Main International Patent Class: G06F-017/60 Publication Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 5786

# English Abstract

Legal Status (Type, Date, Text)

Publication

Examination

A computer system (10) including a processor (12) and a storage device storing a computer program product for rebalancing a capitalization weighted stock index are described. The computer program includes instructions for causing a computer to classify stocks in the index as Large Individual Stock if a stock has a capitalization weight above or equal to a first threshold or as a Small Individual Stock if the stock has a capitalization weight below the first threshold. The computer program causes the computer to scale down the Large Individual Stocks by an excess capitalization weight of the large stocks and distribute an aggregated excess capitalization weight of the Large Individual Stocks over the capitalization weights of the Small Individual Stocks. An

iterative redistribution of excess capitalization over all Small Individual Stocks can be used to provided for less than proportional distribution of excess capitalization to very small capitalized stocks. The index rebalancing software (40) retains a capitalization weighting characteristic while permitting the index to conform to generally accepted accounting, economic and tax standards. Index rebalancing is accomplished while maintaining the original relative position of stocks and reducing the market impact of rebalancing on the Small Individual Stock group.

#### French Abstract

17/5/22

Detailed Description

L'invention concerne un systeme informatique (10) comprenant un processeur (12) et une memoire memorisant un produit de programme d'ordinateur de reequilibrage d'un indice de cours ponderes de capitalisation. Le programme d'ordinateur comprend des instructions permettant a un ordinateur de classer des titres dans l'indice comme Gros Titre Individuel si un titre possede un ponderation de capitalisation superieure ou egale a un premier seuil ou comme Petit Titre Individuel si le titre possede une ponderation de capitalisation inferieure au premier seuil. Le programme d'ordinateur permet a l'ordinateur de reduire les Gros Titres Individuels par exces de ponderation de capitalisation des gros titres et repartit un exces cumule de ponderation de capitalisation des Gros Titres Individuels dans les ponderations de capitalisation des Petits Titres Individuels. Une redistribution iterative de l'exces de capitalisation dans tous les Petits Titres Individuels represente moins qu'une repartition proportionnelle de l'exces de capitalisation dans les tres petits titres capitalises. Le logiciel (40) de reequilibrage d'indice presente une caracteristique de ponderation de capitalisation tout en permettant a l'indice de se conformer aux normes de comptabilite, d'economie et de taxe generalement acceptees. On effectue le reequilibrage d'indices tout en maintenant la position d'origine relative des titres et en reduisant l'impact boursier du reequilibrage sur le groupe des Petits Titres Individuels.

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DIALOG(R) File 349:PCT FULLTEXT
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00515306
            **Image available**
METHOD AND APPARATUS FOR ENABLING INDIVIDUAL OR SMALLER INVESTORS OR OTHERS
   TO CREATE AND MANAGE A PORTOFOLIO OF SECURITIES OR OTHER ASSETS OR
   LIABILITIES ON A COST EFFECTIVE BASIS
PROCEDE ET APPAREIL PERMETTANT A DES PARTICULIERS, DES PETITS INVESTISSEURS
   OU AUTRES DE CREER ET GERER UN PORTEFEUILLE DE TITRES OU AUTRES SUR UNE
    BASE EFFICACE EN TERMES DE COUT
Patent Applicant/Assignee:
  FOLIO TRADE LLC,
Inventor(s):
  WALLMAN Steven M H,
Patent and Priority Information (Country, Number, Date):
                       WO 9946658 A2 19990916
  Patent:
                       WO 99US5010 19990305 (PCT/WO US9905010)
  Application:
  Priority Application: US 9838158 19980311; US 98139020 19980824
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
 LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
 UG UZ VN YU ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM
 AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM
 GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F
Publication Language: English
Fulltext Availability:
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(Item 21 from file: 349)

Claims

Fulltext Word Count: 33412

# English Abstract

Smaller investors can create and manage on a cost-effective basis a complex portfolio of securities using a mechanism that enables the investor to provide to the system the investor's preferences regarding his portfolio, to generate a portfolio, including fractional shares, that reflects the investor's preferences. The system then permits aggregation of the orders, and netting of orders, generated by multiple investors at various times during the day for execution. In addition, the structure of the computer-based system of the present invention allows its cost to be based on access to or usage of the system (such as a monthly fee) as opposed to by securities orders entered into the system as per common brokerage. The result is that the investor can create a portfolio of directly owned securities with attributes, such as diversification, similar to a mutual fund. As compared with the problems with existing systems, the computer-based system of the present invention provides complete control for the investor over what securities can be selected, and in what weights and amounts, as well as control over the tax effects of purchases or sales of the securities comprising the portfolio, preventing the investor from being presented with unwanted taxable effects due to discretionary sales transactions of fund managers. In addition, the computer-based system of the present invention provides all the information necessary to monitor and manage tax effects and capability to sell or buy the individual securities in his portfolio to obtain desired tax benefits, all shareholder rights with respect to each security in the porfolio to the investor and full ownership and control over all investment, voting and other decisions regarding such securities. The computer-based system of the present invention also allows for parameters to be set with respect to a portfolio to ensure that it stays within certain diversification or risk limits. Furthermore, the computer-based system of the present invention provides direct control over the charges and expenses that will be incurred, and the possibility of making multiple intra-day investment decisions by the investor, if he wishes. Moreover, the computer-based system of the present invention provides control over all factors in the portfolio and modification of them as the investor sees fit.

# French Abstract

De petits investisseurs peuvent creer et gerer un portefeuille de titres complexe sur une base efficace en termes de cout, a l'aide d'un mecanisme qui permet a d'indiquer au systeme les preferences de l'investisseur concernant son portefeuille, afin de creer un portefeuille comprenant des fractions d'actions qui refletent ses preferences. Ce systeme permet de cumuler et de compenser des ordres donnes par plusieurs investisseurs, a differents moments de la journee afin de les executer. En outre, la structure de ce systeme informatique permet d'etablir son cout sur l'acces ou l'utilisation du systeme (par exemple, des frais mensuels), par opposition au ordres de valeur introduits dans le systeme par courtage commun. Ceci permet a l'investisseur de creer un portefeuille de titres lui appartenant en propre, et possedant des attributs tels que la diversite ou des attributs semblables a un fond commun de placement. Si on compare avec les problemes des systemes existants, ce systeme permet a l'investisseur d'effectuer un controle complet sur les titres a selectionner, sur leur importance financiere et sur leur quantite ainsi que sur les effets fiscaux des achats et des ventes des titres composant le portefeuille, ce qui lui evite de faire face a des effets fiscaux indesirables, du fait de transactions de ventes discretionnaires d'administrateurs de fonds. En outre, ce systeme fournit toutes les informations necessaires au controle et a la gestion des effets fiscaux, ainsi que sur l'aptitude a vendre ou a acheter des titres individuels de son portefeuille de facon a obtenir les benefices fiscaux souhaites, sur tous les droits des actionnaires par rapport a chaque titre du

portefeuille et sur la pleine propriete et le controle de tous ses investissements, sur ses votes et autres decisions concernant ses titres. Ce systeme permet egalement de regler des parametres par rapport a un portefeuille afin de le maintenir dans les limites d'une certaine diversite et de risque. En outre, ce systeme fournit un controle direct sur les charges et les depenses a encourir, et permet de prendre des decisions d'investissement intra-journalieres multiples si l'investisseur le souhaite. En outre, ce systeme permet d'avoir en main tous les facteurs du portefeuille et de les modifier s'il le souhaite.

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(Item 22 from file: 349)
 17/5/23
DIALOG(R) File 349: PCT FULLTEXT
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            **Image available**
00497493
FINANCIAL ADVISORY SYSTEM
SYSTEME DE CONSULTATION FINANCIERE
Patent Applicant/Assignee:
  FINANCIAL ENGINES INC,
  JONES Christopher L,
 SHARPE William F,
  SCOTT Jason S,
  WATSON John G,
 MAGGIONCALDA Jeff N,
  BEKAERT Geert,
Inventor(s):
  JONES Christopher L,
  SHARPE William F,
  SCOTT Jason S,
  WATSON John G,
  MAGGIONCALDA Jeff N,
  BEKAERT Geert,
Patent and Priority Information (Country, Number, Date):
  Patent:
                        WO 9928845 Al 19990610
                        WO 98US19952 19980923 (PCT/WO US9819952)
  Application:
  Priority Application: US 97982942 19971202
Designated States: AL AM AT AT AU AZ BA BB BG BR BY CA CH CN CU CZ CZ DE DE
  DK DK EE EE ES FI FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK
  LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL
  TJ TM TR TT UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG
  KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF
  BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims ·
Fulltext Word Count: 12363
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## English Abstract

A financial advisory system is provided. According to one aspect of the present invention, return scenarios for optimized portfolio allocations are simulated interactively to facilitate financial product selection. Return scenarios for each asset class of a plurality of asset classes are generated based upon estimated future scenarios of one or more economic factors. A mapping from each financial product of an available set of financial products onto one or more asset classes of the plurality of asset classes is created by determining exposures of the available set of financial products to each asset class of the plurality of asset classes. In this way, the expected returns and correlations of a plurality of financial products are generated and used to produce optimized portfolios of financial products. Return scenarios are simulated for one or more portfolios including combinations of financial products from the

available set of financial products based upon the mapping.

#### French Abstract

L'invention concerne un systeme de consultation financiere. Selon une variante, les scenarios de rendement pour l'affectation de portefeuilles ameliores sont simules de maniere interactive afin de faciliter une selection d'un produit financier. Les scenarios de rendement pour chaque categorie d'actifs sont generes en fonction de scenarios futurs evalues d'un ou plusieurs facteur(s) economique(s). On etablit des correspondances en s'inspirant de chaque produit financier compris dans un ensemble disponible de produits financiers pour une ou plusieurs categorie(s) d'actif(s) choisie parmi les categories d'actifs et en determinant les risques de l'ensemble disponible de produits financier pour chaque categorie d'actifs parmi les categories d'actifs. Ainsi, le rendement et les correlations que l'on attend d'une pluralite de produits financiers sont generes et utilises pour produire des portefeuilles ameliores de produits financiers. Les scenarios de rendement sont simules pour un ou plusieurs portefeuille(s), y compris les combinaisons de produits financiers tires de l'ensemble disponible de produits financiers en fonction de la mise en correspondance.

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17/5/24
             (Item 23 from file: 349)
DIALOG(R) File 349: PCT FULLTEXT
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00490977
MULTI-PROCESSING FINANCIAL TRANSACTION PROCESSING SYSTEM
SYSTEME MULTIPROCESSEUR DE TRAITEMENT DE TRANSACTIONS FINANICIERES
Patent Applicant/Assignee:
  N-GINE LLC,
Inventor(s):
  HINKLE William H,
Patent and Priority Information (Country, Number, Date):
                        WO 9922329 A1 19990506
  Patent:
                        WO 98US23026 19981029 (PCT/WO US9823026)
  Application:
  Priority Application: US 9763714 19971029
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
  MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ
  VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH
  CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW
  ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 30245
```

# English Abstract

A financial transaction processing system in which much of the transaction processing logic is stored in a database, resulting in a relatively small executable file. Each transaction is described by a transaction data descriptor that includes a series of subtransaction data descriptions of actions that can be performed independently of one another, permitting parallel processing on multiprocessor computers. Additionally, control columns in certain tables allow balance checking, thereby providing an indication of the integrity of the current data. Moreover, any changes to financial data can be traced for any period of time into the past, allowing full auditability.

# French Abstract

L'invention concerne un systeme de traitement de transactions

financieres dans lequel une partie considerable de la logique de traitement de transactions est stockee dans une base de donnees, donnant un fichier executable relativement reduit. Chaque transaction est decrite par un descripteur de donnees de transactions qui comprend une serie de descriptions de donnees de sous-transactions qui decrivent des actions pouvant etre executees independamment les unes des autres, permettant ainsi le traitment en parallele sur des multiprocesseurs. De plus, dans certaines tables, des colonnes de controle permettent la verification des soldes, fournissant ainsi une indication de l'integrite des donnees courantes. De plus, on peut suivre la trace dans le passe de tout changement de donnees financieres pour toute periode, ce qui permet une auditabilite complete.

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(Item 24 from file: 349)
 17/5/25
DIALOG(R) File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
            **Image available**
00464201
COMPUTER-IMPLEMENTED METHOD AND APPARATUS FOR PORTFOLIO COMPRESSION
PROCEDE INFORMATISE DE COMPRESSION DE PORTEFEUILLE ET DISPOSITIF ASSOCIE
Patent Applicant/Assignee:
  ALGORITHMICS INCORPORATED,
  DEMBO Ron S,
  KREININ Alexander Y,
  ROSEN Dan,
Inventor(s):
  DEMBO Ron S,
  KREININ Alexander Y,
  ROSEN Dan,
Patent and Priority Information (Country, Number, Date):
                        WO 9854666 A1 19981203
  Patent:
                        WO 98CA519 19980529 (PCT/WO CA9800519)
  Application:
  Priority Application: US 9750927 19970529
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GE GH GM GW HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
  MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US
  UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE
  CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN
  ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 14550
English Abstract
```

A computer-implemented method for compressing a portfolio of financial instruments is described. Financial instruments to be compressed are identified, and a compressed subportfolio corresponding to the identified financial instruments is generated. The compressed subportfolio and any non-compressed financial instruments are then combined into a compressed portfolio.

# French Abstract

L'invention concerne un procede informatise qui permet de comprimer un portefeuille d'instruments financiers. Les instruments financiers a comprimer sont identifies, puis un sous-portefeuille comprime, correspondant aux instruments financiers identifies, est genere. Le sous-portefeuille comprime et tous les instruments financiers non comprimes sont ensuite combines de facon a donner un portefeuille comprime.

17/5/26 (Item 25 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00381332 \*\*Image available\*\*

APPARATUS AND ACCOMPANYING METHODS FOR AUTOMATICALLY MODIFYING A FINANCIAL PORTFOLIO THROUGH DYNAMIC RE-WEIGHTING BASED ON A NON-CONSTANT FUNCTION OF CURRENT CAPITALIZATION WEIGHTS

APPAREIL ET PROCEDES ASSOCIES POUR MODIFIER AUTOMATIQUEMENT UN PORTEFEUILLE FINANCIER PAR REAJUSTEMENT DYNAMIQUE, EN UTILISANT UNE FONCTION NON CONSTANTE DES POIDS DES CAPITALISATIONS EN COURS

Patent Applicant/Assignee:

ENHANCED INVESTMENT TECHNOLOGIES INC,

FERNHOLZ Erhard Robert,

Inventor(s):

FERNHOLZ Erhard Robert,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9722075 A1 19970619

Application: WO 96US20469 19961213 (PCT/WO US9620469) Priority Application: US 958698 19951215; US 9621116 19960703; US 96764232 19961213

Designated States: AL AU BA BB BG BR CA CN CU CZ EE GE HU IL IS JP KP KR LC LK LR LT LV MG MK MN MX NO NZ PL RO SG SI SK TR TT UA UZ VN KE LS MW SD SZ UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: G06F-017/60

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 23218

## English Abstract

Apparatus and methods for automatically modifying a financial portfolio having a pre-defined universe of securities, such as, e.g., an index fund, that tracks a given capitalization weighted index, through dynamic re-weighting of a position held in each such security. Specifically, in a computer system (50, 60), a target weight is accorded to each such security, relative to others in the portfolio, in proportion to a non-constant function of current capitalization weights of the securities in the index. Once these target weights are determined, then, in response to both the target weight of each such security and an actual weight, as a proportion of the portfolio, in which that security is currently held, a trade will be generated by the system in order to conform, within a predefined band, the actual weight to the target weight so as to rebalance the holdings in the portfolio. The system can selectively operate in either one of two modes: a dynamic rebalancing mode for calculating new target weights and issuing appropriate trades, or a cash investment mode for issuing one or more trade(s) to consume excess cash then held in the portfolio.

## French Abstract

L'invention concerne un appareil et des procedes pour modifier automatiquement un portefeuille ayant une assiette de placements predefinie, par exemple un fonds indiciel. Selon ces procedes, on suit un indice de capitalisation pondere determine, pour effectuer un reajustement dynamique de la position tenue pour chaque type de placement. Plus particulierement, dans un systeme ordinateur (50, 60), un poids cible est attribue a chaque placement, par rapport aux autres placements du portefeuille, qui est proportionnel a une fonction non constante des poids des capitalisations en cours, correspondant aux placements du fond indiciel. Une fois ces poids cibles determines, le systeme va utiliser les poids cibles de chaque placement et un poids

reel, comme par exemple la proportion du portefeuille dans laquelle ce placement est tenu a ce moment, pour provoquer une transaction pour adapter, dans une bande predefinie, le poids reel au poids vise, en reajustant la composition du portefeuille. Le systeme peut fonctionner de maniere selective dans l'un ou l'autre des modes suivants: en mode de reequilibrage dynamique consistant a calculer de nouveaux poids cibles et a effectuer des transactions appropriees ou en mode d'investissement de liquidites consistant a initier une ou plusieurs transactions, pour absorber l'exces de liquidites du portefeuille.

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(Item 26 from file: 349)
 17/5/27
DIALOG(R) File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
00363084
            **Image available**
METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH
    DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS
PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET
    AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT
Patent Applicant/Assignee:
  CEDEL BANK,
  SAMPSON Gerald Paul,
  TYSON-QUAH Kathleen,
  STRAUSS Melvin,
  HADDOCK Jorge,
  SIME Thomas Shepherd,
Inventor(s):
  SAMPSON Gerald Paul,
  TYSON-QUAH Kathleen,
  STRAUSS Melvin,
  HADDOCK Jorge,
  SIME Thomas Shepherd,
Patent and Priority Information (Country, Number, Date):
                        WO 9703409 A1 19970130
  Patent:
                        WO 96GB1687 19960715 (PCT/WO GB9601687)
  Application:
  Priority Application: US 95501901 19950713; US 96678793 19960711
Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB
  GE HU IL IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ
  PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US US UZ VN KE LS MW SD SZ
  UG AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC
  NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 56467
English Abstract
```

A computer-based information network for managing credit exposure between counterparties to a plurality of credit support agreements. The network comprises information storage and processing systems. The systems store various types of information including information representative of assets of counterparties to a plurality of credit support agreements for use in covering credit exposurres therebetween over a specified time period, and the plurality of credit support agreements. The systems process the information representative of the assets in order to effectively reflect a movement of certain of the assets to cover the credit exposures over the specified time period. An asset movement optimization process is used for determining an optimal movement of certain of said assets to cover credit exposures over the specified time period.

#### French Abstract

L'invention a trait a un reseau informatique s'articulant autour d'ordinateur et destine a gerer des risques de credit entre contreparties a plusieurs accords de soutien au credit. Ce reseau comporte des systemes de memorisation et de traitement de l'information. Les systemes memorisent divers types d'information dont des renseignements concernant des valeurs actives de contreparties a une pluralite d'accords de soutien au credit a utiliser pour couvrir entre eux des risques de credit courant sur une duree specifiee ainsi que les accords de soutien au credit. Les systemes traitent l'information concernant les valeurs actives afin de rendre compte du mouvement de certaines de ces valeurs actives pour couvrir les risques de credit courant sur la duree specifiee. On met en oeuvre un processus d'optimalisation de mouvement de valeur active pour determiner un mouvement optimal de certaines de ces valeurs actives pour couvrir des risques de credit sur la duree specifiee.

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(Item 27 from file: 349)
 17/5/28
DIALOG(R) File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.
            **Image available**
SYSTEM AND METHOD FOR RISK TRANSFER AND DIVERSIFICATION THROUGH THE USE OF
   ASSURANCE ACCOUNTS
SYSTEME ET PROCEDE DE TRANSFERT ET DE DIVERSIFICATION DE RISQUE A L'AIDE DE
   COMPTES D'ASSURANCE
Patent Applicant/Assignee:
 KING Douglas L,
 BARCLAY Alasdair G,
 WELLMAN Rockie C,
Inventor(s):
 KING Douglas L,
 BARCLAY Alasdair G,
 WELLMAN Rockie C,
Patent and Priority Information (Country, Number, Date):
                        WO 9621903 A1 19960718
 Patent:
                        WO 96US51 19960111 (PCT/WO US9600051)
 Application:
 Priority Application: US 9560 19950109
Designated States: AL AM AU AZ BB BG BR BY CA CN CZ EE FI GE HU IS JP KG KP
 KR KZ LK LR LS LT LV MD MG MK MN MX NO NZ PL RO RU SG SI SK TJ TM TR TT
 UA UZ VN KE LS MW SD SZ UG AZ BY KZ RU TJ TM AT BE CH DE DK ES FR GB GR
  IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-017/60
Publication Language: English
Fulltext Availability:
 Detailed Description
 Claims
Fulltext Word Count: 19816
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### English Abstract

A system and method of accepting risk (14) through contractual obligations, then transferring all or a portion of the risk to investors which includes a means of absolute assurance of timely payment to contractholders, and segregation of the interests of particular investors to specifically identified risks in a risk to capital matching system. Segregated reserves are used to tailor particular products for specific needs and, in particular, the need of transferring difficult to place risks. Agreements are created which promise payments, based on loss from risks including investment risk such as unexpected stock dividend changes; variations in returns on marketable debt obligations and currency fluctuations (13). The entity provides a unique service of guaranteeing payments for losses and investment performance payments by setting aside reserves fully adequate to meet the maximum of each and every obligation (14).

### French Abstract

La presente invention concerne un systeme et un procede d'acceptation de risque (14) par des obligations contractuelles, et de transfert ulterieur de tout ou partie du risque a des investisseurs. Le systeme comporte un moyen d'assurance absolue du paiement ponctuel aux parties contractantes et d'affectation exclusive des interets d'investisseurs determines a des risques identifies de maniere specifique, dans un systeme de correspondance entre risque et capital. Des reserves distinctes sont utilisees pour realiser sur mesure des produits particuliers destines a des besoins specifiques et, en particulier, la necessite de transferer des risques difficiles a placer. Des accords sont crees, qui promettent des paiements, bases sur les pertes dues a des risques, dont les risques d'investissement tels que les variations imprevues des dividendes en actions, les variations de rendement sur les titres de creance de placement et les fluctuations des cours des devises (13). L'ensemble donne un service unique de garantie des paiements pour pertes et des paiements d'execution d'investissements, grace a la constitution de reserves entierement appropriees pour faire face au maximum de tout titre (14).

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(Item 28 from file: 349)
 17/5/29
DIALOG(R) File 349: PCT FULLTEXT
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            **Image available**
00280318
METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK
   MANAGEMENT CONTRACTS
PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES
    CONTRATS DE GESTION DE RISQUES
Patent Applicant/Assignee:
  SHEPHERD Ian Kenneth,
Inventor(s):
  SHEPHERD Ian Kenneth,
Patent and Priority Information (Country, Number, Date):
                       WO 9428496 A1 19941208
  Patent:
                        WO 93AU250 19930528 (PCT/WO AU9300250)
  Application:
  Priority Application: WO 93AU250 19930528
Designated States: AT AU BB BG BR CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK
 LU MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US VN AT BE CH DE DK ES FR
 GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-015/21
International Patent Class: G06F-15:30
Publication Language: English
Fulltext Availability:
  Detailed Description
 Claims
Fulltext Word Count: 41169
```

# English Abstract

Methods and apparatus which deal with the management of risk relating to specified, yet unknown, future events are disclosed. "Sponsor" stakeholders (12) specify a particular product relating to an event or phenomenon for which there is a range of possible future outcomes. "Ordering" stakeholders (13) then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement (or pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a "counter-party" stakeholder (14). Independently of the offered contracts, the "counter-party" stakeholders (14) input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity. Each offered contract is priced by the processing units

(20) by calculating counter-party premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums. Matched contracts can be further traded until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

# French Abstract

Le procede et l'appareil decrits permettent d'assurer la gestion de risques concernant des evenements a venir et jusqu'alors inconnus. Les participants "garants" (12) fournissent la description d'un produit specifique concerne par un evenement ou un phenomene pour lesquels on peut predire plusieurs issues. Les participants "ordonnateurs" (13) proposent alors des contrats prenant en consideration le phenomene tel qu'il a ete defini et l'ensemble des issues previsibles. Les contrats proposes specifient un droit (ou un dedommagement) a l'echeance de chacune des issues a venir, et une provision (ou indemnite) dus, en compensation, a un participant "contrepartie" (14). Independamment des contrats proposes, les participants "contrepartie" (14) introduisent des donnees precisant leurs leurs estimations soit quant a la probabilite de survenue de chacune des issues previsibles, soit, de facon plus specifique, quant a cette survenue a la date d'echeance prevue. Le calcul du prix de chacun des contrats est effectue au moyen d'unites de traitement (20) qui calculent les indemnites des contreparties a partir des donnees enregistrees, et un essai d'adaptation est realise sur la base d'une comparaison entre les indemnites offertes et les indemnites calculees. Les contrats ayant fait l'objet d'une telle adaptation peuvent ensuite donner lieu a renegociation jusqu'a la date d'echeance. A la date d'echeance, le traitement informatique assure la compensation des droits entre les parties au contrat concernees par l'adaptation.

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(Item 29 from file: 349)
 17/5/30
DIALOG(R) File 349: PCT FULLTEXT
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            **Image available**
00217839
METHOD AND APPARATUS FOR VOLATILITY ANALYSIS OF INTEREST RATE SENSITIVE
    FINANCIAL INSTRUMENTS
PROCEDE ET APPAREIL POUR ANALYSER DES INSTRUMENTS FINANCIERS SENSIBLES AUX
    TAUX D'INTERET EN FONCTION DE LA VOLATILITE DE CES DERNIERS
Patent Applicant/Assignee:
  THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
Inventor(s):
  FONG H Gifford,
  VASIVECK Oldrich A,
Patent and Priority Information (Country, Number, Date):
                        WO 9215064 A1 19920903
  Patent:
                        WO 92US1445 19920224 (PCT/WO US9201445)
  Application:
  Priority Application: US 91671 19910225
Designated States: AT AT AU BB BE BF BG BJ BR CA CF CG CH CH CI CM DE DE DK
  DK ES ES FI FR GA GB GB GN GR HU IT JP KP KR LK LU LU MC MG ML MR MW NL
  NL NO RO RU SD SE SE SN TD TG
Main International Patent Class: G06F-015/30
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 14397
```

English Abstract

A financial instrument evaluation system for providing the ability to measure the exposure of a financial instrument, or portfolio of financial instruments, to changes in interest rate volatility. It is recognized by the present that the interest rate sensitive financial instruments react

in valuation to both the level of interest rates and the volatility of those interest rates. Therefore, what is provided is a method and apparatus for determining a volatility exposure value indicative of the expected change in valuation of a financial instrument for each one point change in level of volatility and, further, method and apparatus for applying interest rate (level and volatility) forecasts to provide an assessment of the expected percentage change in valuation of a financial instrument given a one unit change in interest rates and/or volatility level.

French Abstract

(Item 29 from file: 349) DIALOG(R) File 349: PCT FULLTEXT (c) 2002 WIPO/Univentio. All rts. reserv. \*\*Image available\*\* METHOD AND APPARATUS FOR VOLATILITY ANALYSIS OF INTEREST RATE SENSITIVE FINANCIAL INSTRUMENTS PROCEDE ET APPAREIL POUR ANALYSER DES INSTRUMENTS FINANCIERS SENSIBLES AUX TAUX D'INTERET EN FONCTION DE LA VOLATILITE DE CES DERNIERS Patent Applicant/Assignee: THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, Inventor(s): FONG H Gifford, VASIVECK Oldrich A, Patent and Priority Information (Country, Number, Date): WO 9215064 A1 19920903 WO 92US1445 19920224 (PCT/WO US9201445) Application: Priority Application: US 91671 19910225 Designated States: AT AT AU BB BE BF BG BJ BR CA CF CG CH CH CI CM DE DE DK DK ES ES FI FR GA GB GB GN GR HU IT JP KP KR LK LU LU MC MG ML MR MW NL NL NO RO RU SD SE SE SN TD TG Main International Patent Class: G06F-015/30 Publication Language: English Fulltext Availability: Detailed Description Claims Fulltext Word Count: 14397

# English Abstract

A financial instrument evaluation system for providing the ability to measure the exposure of a financial instrument, or portfolio of financial instruments, to changes in interest rate volatility. It is recognized by the present that the interest rate sensitive financial instruments react in valuation to both the level of interest rates and the volatility of those interest rates. Therefore, what is provided is a method and apparatus for determining a volatility exposure value indicative of the expected change in valuation of a financial instrument for each one point change in level of volatility and, further, method and apparatus for applying interest rate (level and volatility) forecasts to provide an assessment of the expected percentage change in valuation of a financial instrument given a one unit change in interest rates and/or volatility level.

#### French Abstract

l'invention se rapporte a un systeme pour l'evaluation d'instruments financiers, qui sert a fournir un moyen de mesurer quel est le degre d'exposition d'un instrument financier ou d'un porte-feuille d'instruments financiers aux variations de la volatilite des taux d'interet. Il est reconnu a l'heure actuelle que les instruments financiers sensibles aux taux d'interet reagissent en valeur a la fois au niveau des taux d'interet et a la volatilite de ces taux d'interet. C'est pourquoi on propose ici un procede et un appareil pour determiner une valeur d'exposition a la volatilite qui est indicative de la variation attendue en valeur d'un instrument financier pour chaque variation d'un point du niveau de volatilite, ainsi qu'un procede et un appareil pour appliquer les previsions de l'evolution des taux d'interet (niveau et volatilite) pour evaluer la variation attendue en pourcentage de la valeur d'un instrument financier etant donne une variation d'une unite des taux d'interet et/ou du niveau de leur volatilite. ? ds